

Summary of Financial Statements

For the fiscal year ended March 31, 2026



We consider more.
HASEKO Corporation

May 2026



2025 Award for Excellence
in Corporate Disclosure
— Industries —

SAAJ The Securities Analysts
Association of Japan

Disclaimer:

Forecasts or assessment figures on this document is depend and based on data available at the date of issue.

Results or actual performances may be different from those estimates because of unexpected affairs.

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A Year of Steady Progress Toward Achieving JPY 100 Billion in Consolidated Ordinary Profit

In the first year of the medium-term business plan, the Group focused on strengthening the foundations of our strategies.

Specifically, the Group implemented a range of initiatives under five key themes: “Promote further construction business growth and deepening”, “Expand and improve of quality of real estate business”, “Promote condominium management and operation business growth”, “Monetize overseas business”, and “Challenge to new business areas”.

As a result of the steady performance of our Construction-Related Business, Real Estate-Related Business, and Condominium Management and Operation Business, consolidated ordinary profit reached JPY 94.1 billion, exceeding initial forecasts.

In addition, as part of our efforts to enhance capital efficiency, the Company purchased JPY 20.0 billion of treasury shares to improve ROE.

The Group aims to remain a company chosen by investors in the stock market.

- Earnings: Steady growth across three core segments—Construction, Real Estate, and Condominium Management and Operation businesses.
- Construction Business: Achieved record-high non-consolidated orders of JPY 726.7 billion, with construction profit margins recovering beyond expectations.
Commenced operations of a precast concrete plant(PCa) to establish a sustainable production system.
Received an order for large-scale data center project, accelerating expansion into non-residential sectors.
- Real Estate Business: Promoted higher asset turnover to improve capital efficiency.
- Overseas Business: Acquired a 30% stake in a US real estate developer engaged in rental apartment development and construction.
The Group aims to establish a stable and sustainable earnings base while improving capital efficiency and diversifying risk.
- DX: Opened the “Haseko Digital Technology Lab,” a future-oriented residential experience space leveraging advanced digital technologies.
- New Business: Introduced a program to solicit and recognize business ideas for new business creation to foster a culture of innovation.
- Capital Efficiency: Purchased JPY 20.0 billion of treasury shares as part of initiatives to improve ROE.

Financial Results for FY2025

- In the consolidated financial results for FY2025, net sales rose to a record high of JPY 1,273.1 billion (up 8.1% YoY), driven by increases in net sales from completed construction contracts and real estate sales. Due to increases in gross profit from both completed construction contracts and real estate sales, operating profit rose to JPY 98.7 billion (up 16.6% YoY), and ordinary profit reached JPY 94.1 billion (up 12.8% YoY). Although extraordinary losses of JPY 4.1 billion, including impairment losses, were recorded, the absence of large extraordinary losses booked in FY2024 contributed to a significant increase in profit attributable to owners of parent, which reached JPY 54.8 billion (up 59.2% YoY).
- Orders Received (non-consolidated) increased to JPY 726.7 billion (up 23.9% YoY), reaching a record high, driven by an increase in orders received for private-sector condominiums.

Forecast for FY2026

- In the consolidated financial results forecast for FY2026, net sales are expected to increase to JPY 1,380.0 billion (up 8.4% YoY), and ordinary profit is expected to increase to JPY105.0 billion (up 11.6% YoY), driven by higher net sales of completed construction and improved gross profit margins. Ordinary profit is expected to reach a new record high.
- Orders Received (non-consolidated) forecast for FY2026 are expected to reach a record high for the fourth consecutive fiscal year, totaling 730.0 JPY bn (up 0.5% YoY).
- ROE for FY2026 is expected to be 11.3% (up 1.3pt YoY).

Shareholder return and Capital policy

- The annual dividend per share for FY2025 is expected to be JPY 95, reflecting a JPY 5 increase in the year-end dividend from the initial forecast. Payout ratio expected at 46.4%.
- The annual dividend per share for FY2026 is planned to be JPY 100, an increase of JPY 5 year on year. Payout ratio expected at 40.1%.

Impact of the Middle East Situation

- While developments in the Middle East warrant continued close monitoring, their impact on orders and construction activities is currently considered to be limited.

Summary of Financial Results and Forecast

(JPY bn)

Consolidated	FY2024 (A)	FY2025 (B)	Change (B-A)	%	FY2026 Forecast	Change	%
Net sales	1,177.4	1,273.1	95.8	8.1%	1,380.0	106.9	8.4%
Operating profit	84.7	98.7	14.0	16.6%	110.0	11.3	11.4%
Operating profit ratio	7.2%	7.8%	0.6pt		8.0%	0.2pt	
Ordinary profit	83.4	94.1	10.6	12.8%	105.0	10.9	11.6%
Ordinary profit ratio	7.1%	7.4%	0.3pt		7.6%	0.2pt	
Profit attributable to owners of parent	34.5	54.8	20.4	59.2%	66.0	11.2	20.4%
Profit attributable to owners of parent ratio	2.9%	4.3%	1.4pt		4.8%	0.5pt	
EPS (yen)	126.20	204.54	78.34	62.1%	249.39	44.85	21.9%
ROE	6.6%	10.0%	3.4pt		11.3%	1.3pt	
Orders received (Non-consolidated)	586.6	726.7	140.1	23.9%	730.0	3.3	0.5%
Annual dividend per share	¥85	¥95	¥10		¥100	¥5	
Dividend payout ratio	67.4%	* 46.4%	(21.0pt)		40.1%	(6.3pt)	

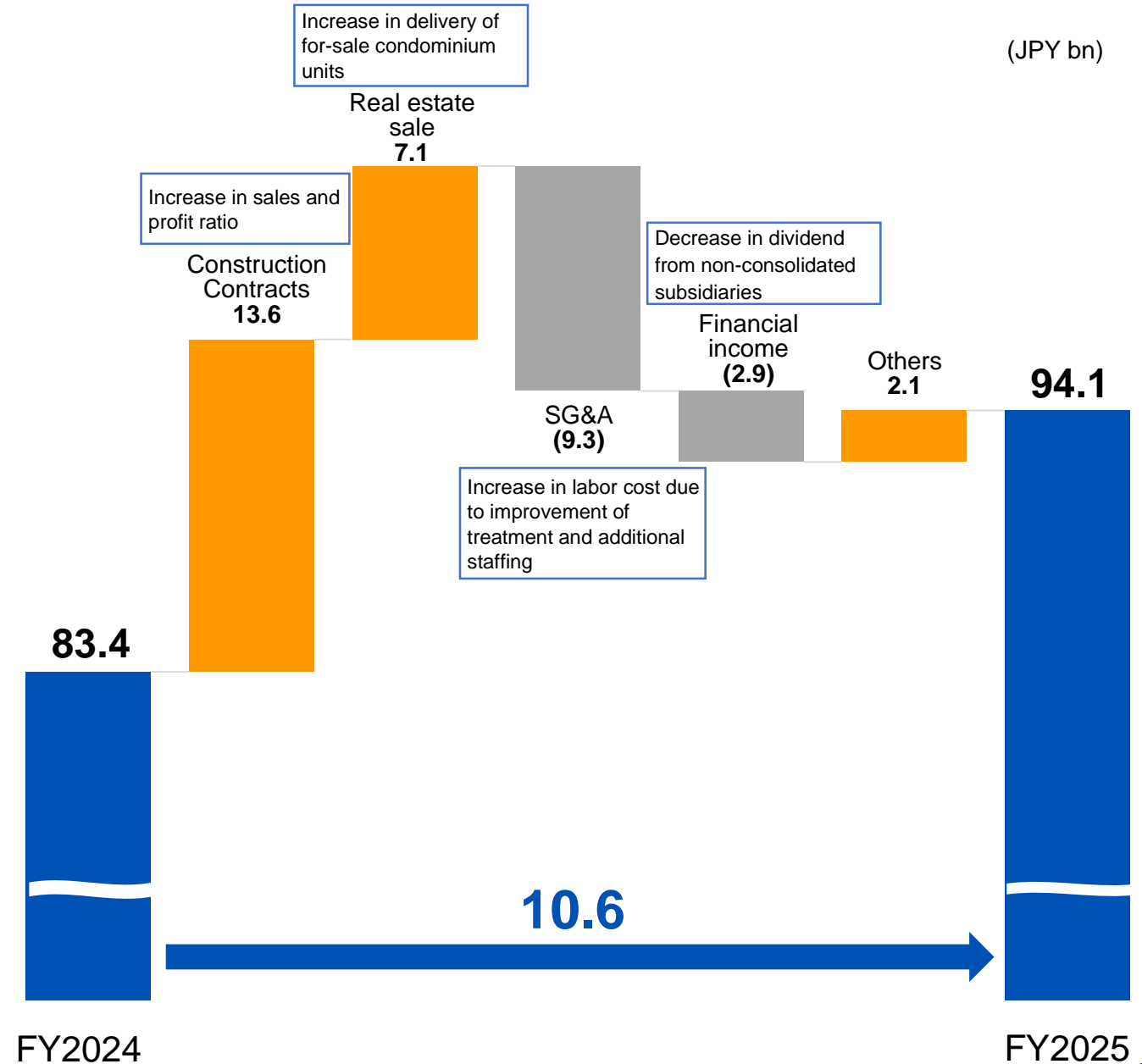
* Total shareholder return for FY2025 was 83.3%.

(JPY bn)

	FY2024	FY2025	Change	
	Result < A >	Result < B >	Amount < B - A >	%
Net sales	1,177.4	1,273.1	95.8	8.1%
Completed construction contracts	599.1	625.2	26.1	4.4%
Design and supervision	14.3	15.7	1.4	10.1%
Leasing and management	94.1	98.1	4.0	4.3%
Real estate sales	448.7	511.1	62.4	13.9%
Others businesses	21.2	22.9	1.8	8.5%
Gross profit	166.5	189.8	23.3	14.0%
Completed construction contracts	74.6	88.3	13.6	18.3%
[Profit ratio of completed construction contracts]	[12.5%]	[14.1%]	[1.6p]	
Design and supervision	7.2	7.8	0.5	7.5%
Leasing and management	20.7	21.3	0.5	2.5%
Real estate sales	60.7	67.7	7.1	11.6%
Others businesses	3.2	4.8	1.6	47.9%
Selling, general and administrative expense	81.8	91.1	9.3	11.3%
Operating profit	84.7	98.7	14.0	16.6%
[Operating profit ratio]	[7.2%]	[7.8%]	[0.6p]	
Financial income (expenses)	(1.6)	(4.5)	(2.9)	
Others, net	0.3	(0.2)	(0.5)	
Ordinary profit	83.4	94.1	10.6	12.8%
[Ordinary profit ratio]	[7.1%]	[7.4%]	[0.3p]	
Extraordinary income or loss	(22.7)	(4.6)	18.1	
Profit before income taxes	60.7	89.5	28.8	47.4%
Income taxes - current	26.9	36.4	9.6	
Income taxes - deferred	(0.6)	(1.9)	(1.2)	
Profit (loss) attributable to non-controlling interests	-	0.1	0.1	
Profit attributable to owners of parent	34.5	54.8	20.4	59.2%

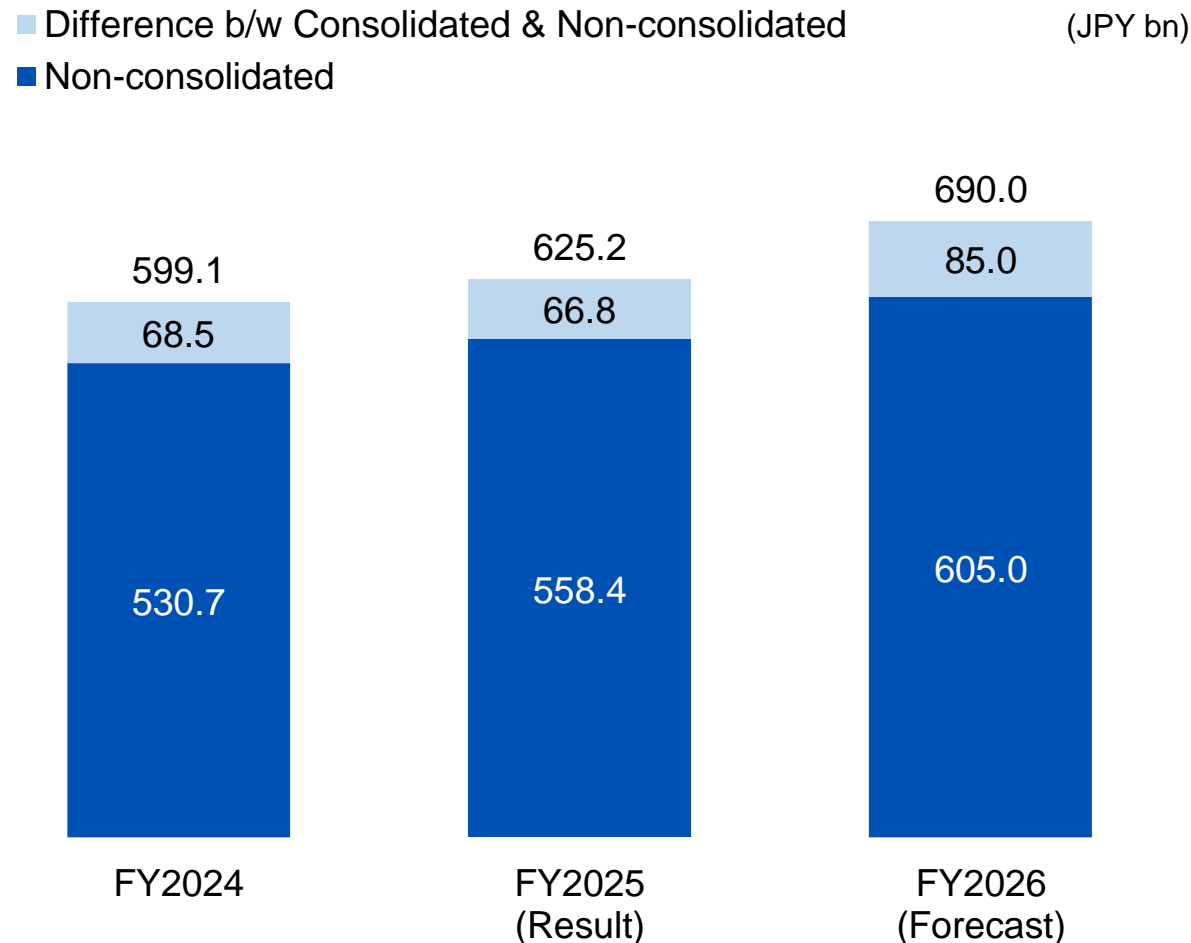
Variable factor of Consolidated Ordinary Profit

(JPY bn)

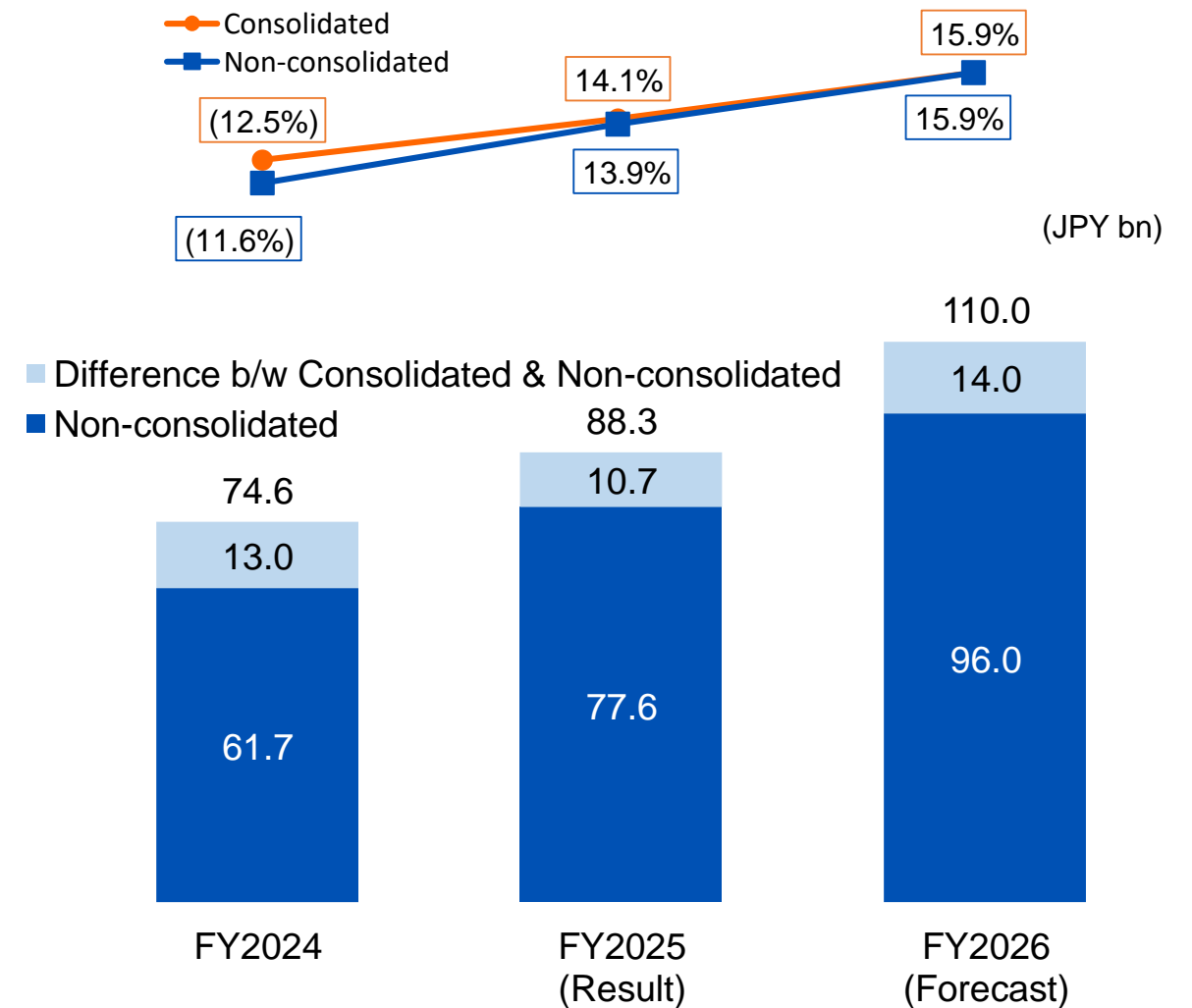


- FY2025: Net sales and gross profit from completed construction contracts increased, driven by an increase in non-consolidated construction volume and improved profit margins.
- FY2026(forecast) : Gross profit from completed construction contracts is expected to increase further, supported by continued growth in non-consolidated construction volume and ongoing improvement in profit margins.

Net sales of Completed construction contracts*



Gross Profit & Profit ratio*



*Construction contracts Sales and Gross Profit of Construction contracts (Non-consolidated) include Sales of Commissioned works and Gross profit of Commissioned works, respectively.

Orders Received (Non-consolidated) Result & Forecast

- FY2025 : Orders received were JPY 726.7 billion, reaching a record high for the third consecutive fiscal year, driven by an increase in private-sector condominiums.
- FY2026(Forecast) : Orders received are expected to reach JPY 730.0 billion, as increases in rental condominiums company housing, etc. are expected to offset a decline in private sector condominiums.

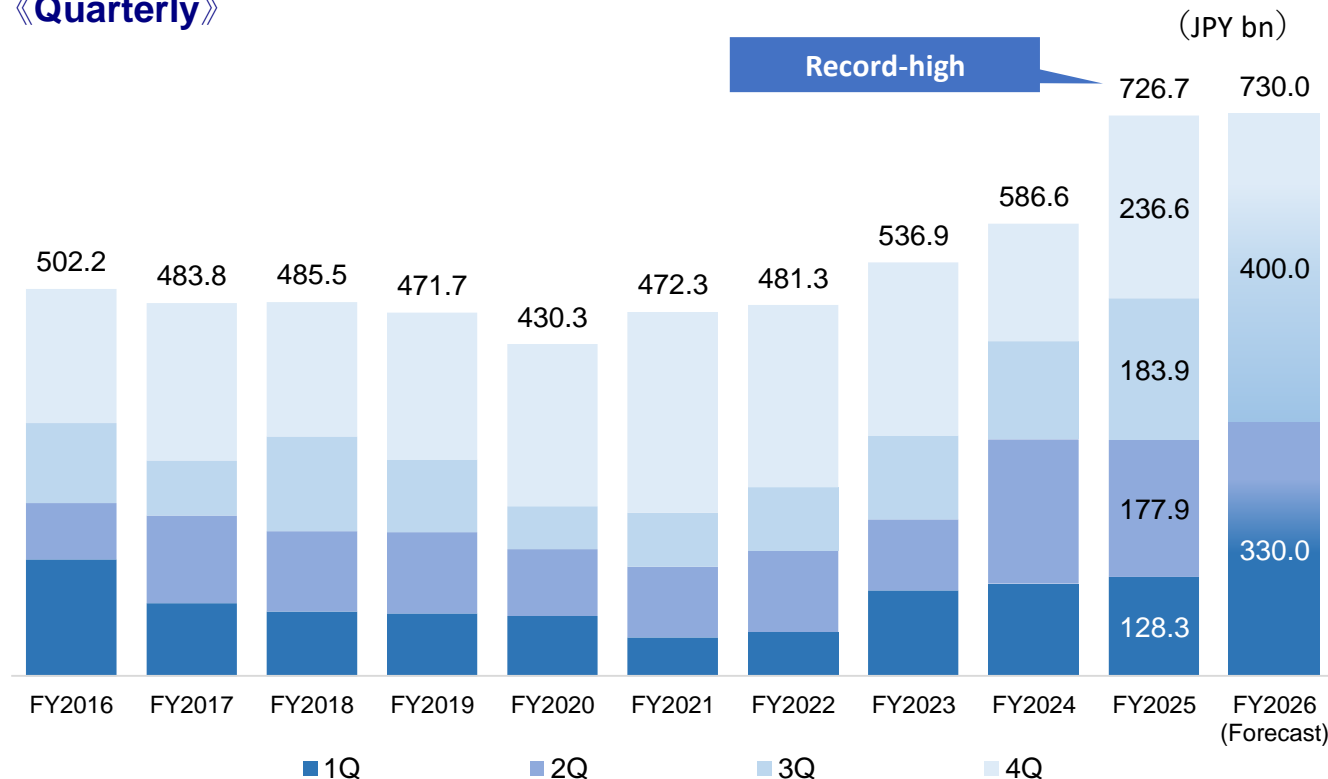
(JPY bn)

	FY2024	FY2025 Result			FY2026 Forecast				
	Annual	Annual	Change	%	1H	Change	Annual	Change	%
Construction Business	570.5	706.8	136.3	23.9%	321.5	25.8	711.0	4.2	0.6%
Private sector condominiums	533.7	658.1	124.3	23.3%	264.0	(1.4)	590.0	(68.1)	(10.3%)
Rental condominiums Company housing, etc.	15.5	13.6	(1.8)	(11.8%)	50.0	49.1	83.0	69.4	508.5%
Non-residence	6.6	22.2	15.6	237.8%	—	(21.8)	22.0	(0.2)	(0.7%)
Other	9.6	6.8	(2.8)	(29.2%)	5.0	(0.2)	10.0	3.2	46.5%
Consulting contracts	5.1	6.1	1.0	19.6%	2.5	0.1	6.0	(0.1)	(1.6%)
Design and supervision	16.1	19.9	3.8	23.5%	8.5	(2.0)	19.0	(0.9)	(4.5%)
Orders received(Non-consolidated)	586.6	726.7	140.1	23.9%	330.0	23.8	730.0	3.3	0.5%
【Orders received by subsidiaries】									
Haseko Reform	47.1	38.6	(8.5)	(18.1%)	17.5	2.1	40.0	1.4	3.7%
Fuji Kensetsu	40.8	35.7	(5.1)	(12.5%)	20.5	6.9	41.0	5.3	14.8%

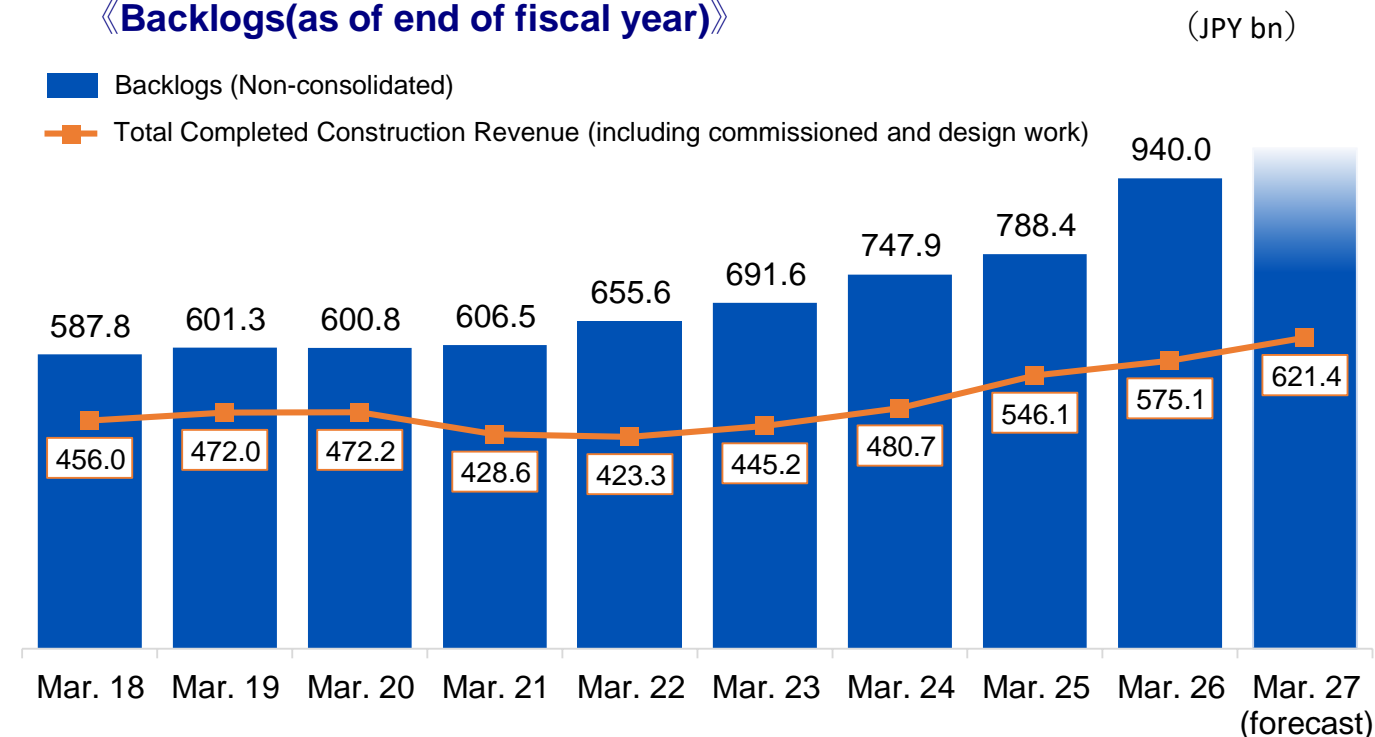
Haseko Reform : Large-scale renovation work and interior/exterior remodeling for condominium complexes

Fuji Kensetsu : A general construction company handling a wide range of projects, from condominiums and houses to non-residential buildings such as office buildings and hotels

《Quarterly》



《Backlogs(as of end of fiscal year)》

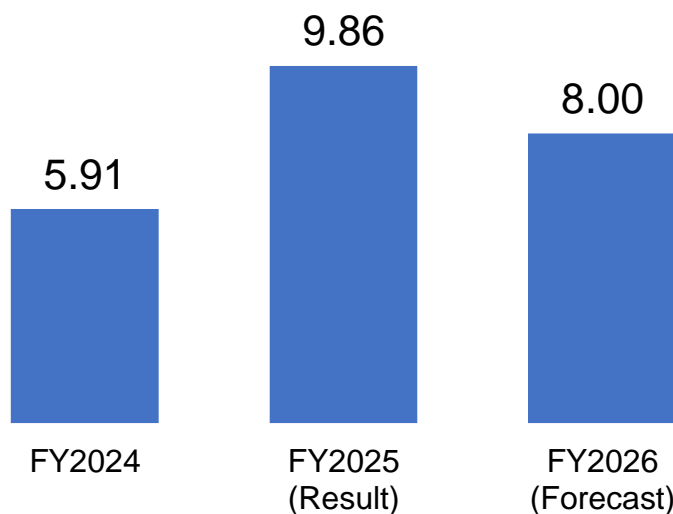


Main Order Property	Property Owners	Location	Units
※ Wakamatsu 2-Chome Housing Redevelopment Project – New Construction	Wakamatsu 2-Chome Housing Redevelopment Association	Funabashi-shi, Chiba	987
BAUS Tokorozawa Kotesashi Tower	Chuo-Nittochi Co., Ltd., etc.	Tokorozawa-shi, Saitama	659
Renai Kamakura Fukazawa	Nishi - Nippon Railroad Co., Ltd., etc.	Kamakura-shi, Kanagawa	645
※ Otsu-shi Ojigaoka 3-Chome Project – New Construction	Tokyu Land Corporation etc.	Otsu-shi, Shiga	627
CIELIA City Nagoya Dome-mae Yada	Kanden Realty & Development Co., Ltd.	Higashi-ku, Nagoya-shi	379

※ Tentative name

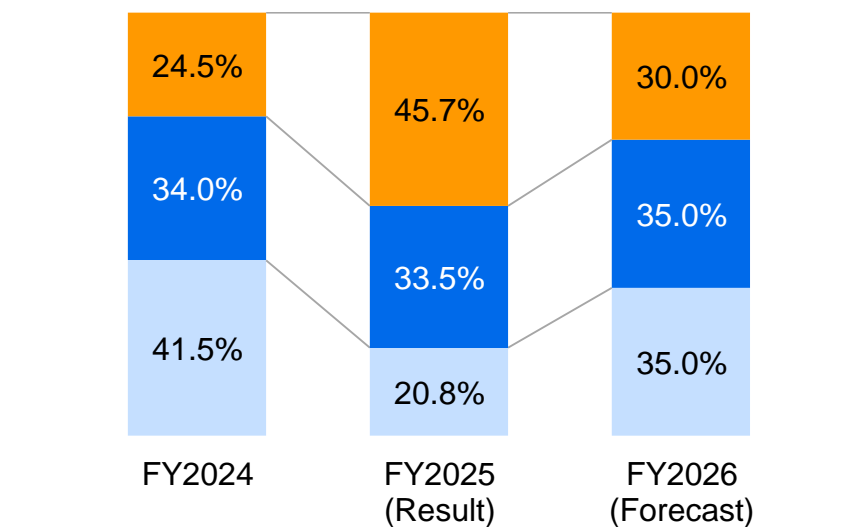
Orders received per contract for Private-sector condominiums

(JPY bn)



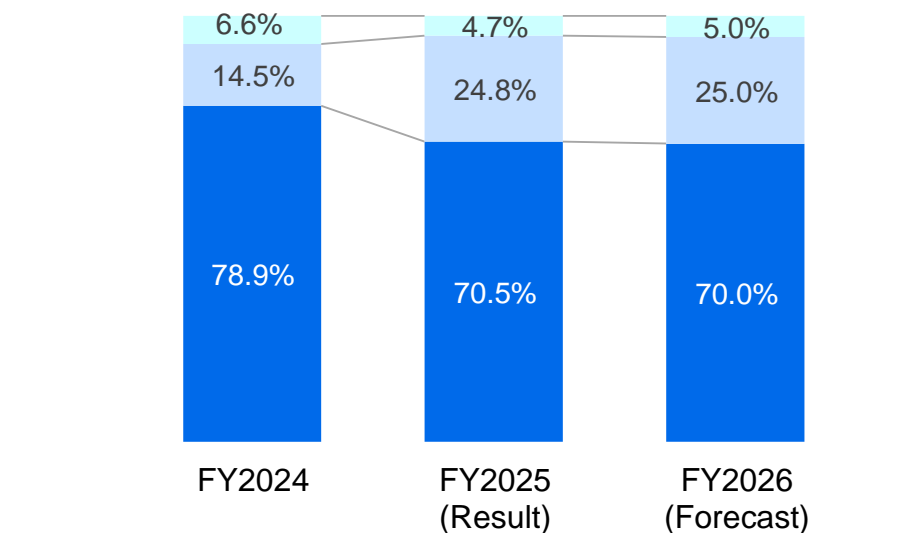
Orders received by Size (Private-sector condominiums)

400units or more 200~399 units Less than 200 units

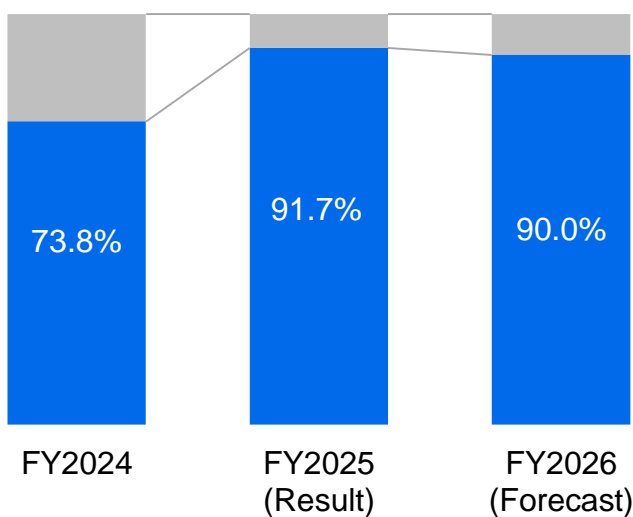


Orders received by Region

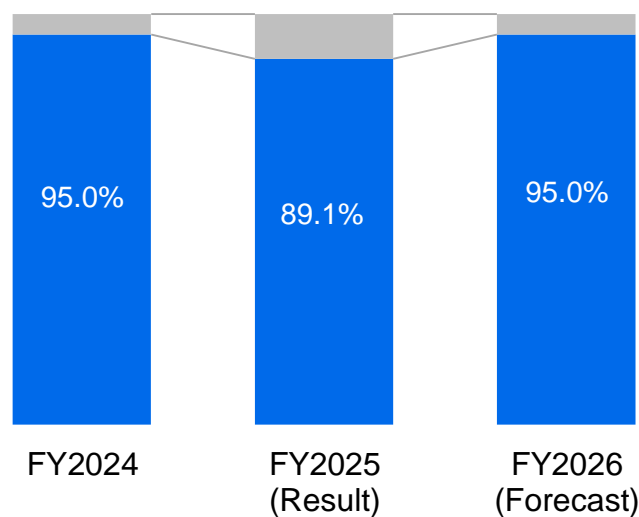
Tokyo Metropolitan area Kansai area Tokai area



Exclusive contract



Construction-with-design orders

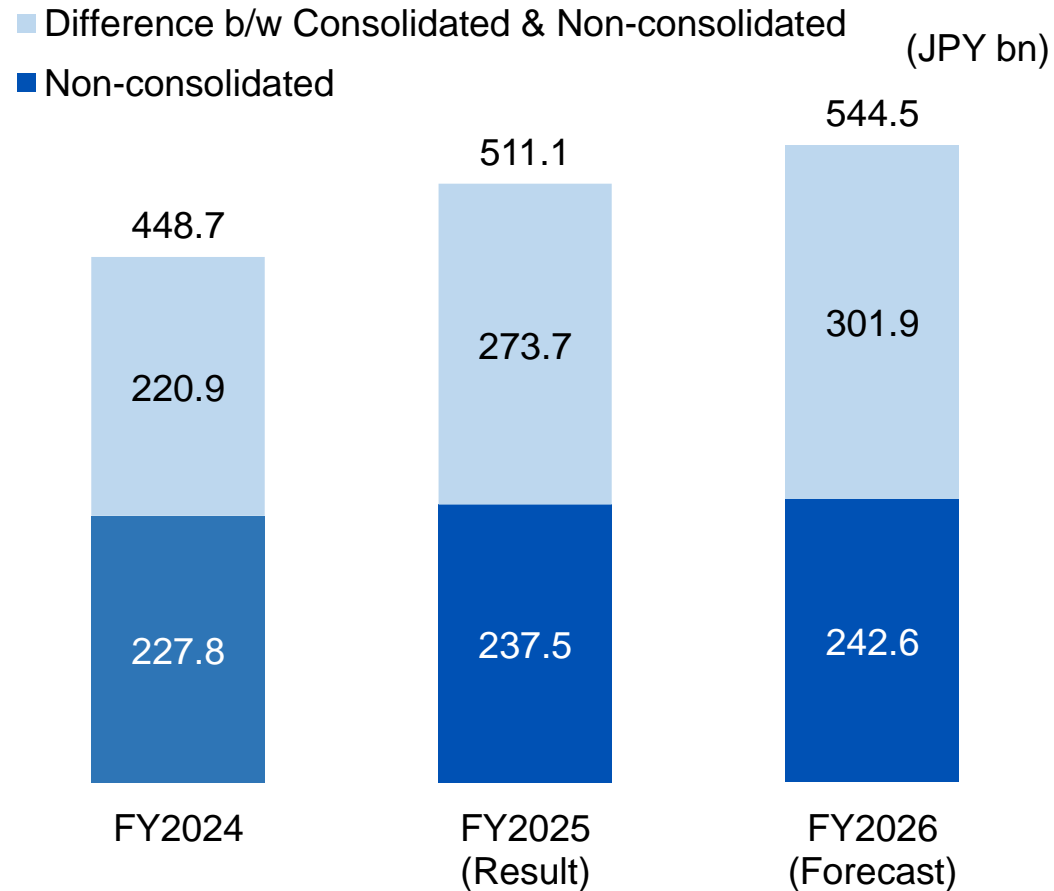


Comments

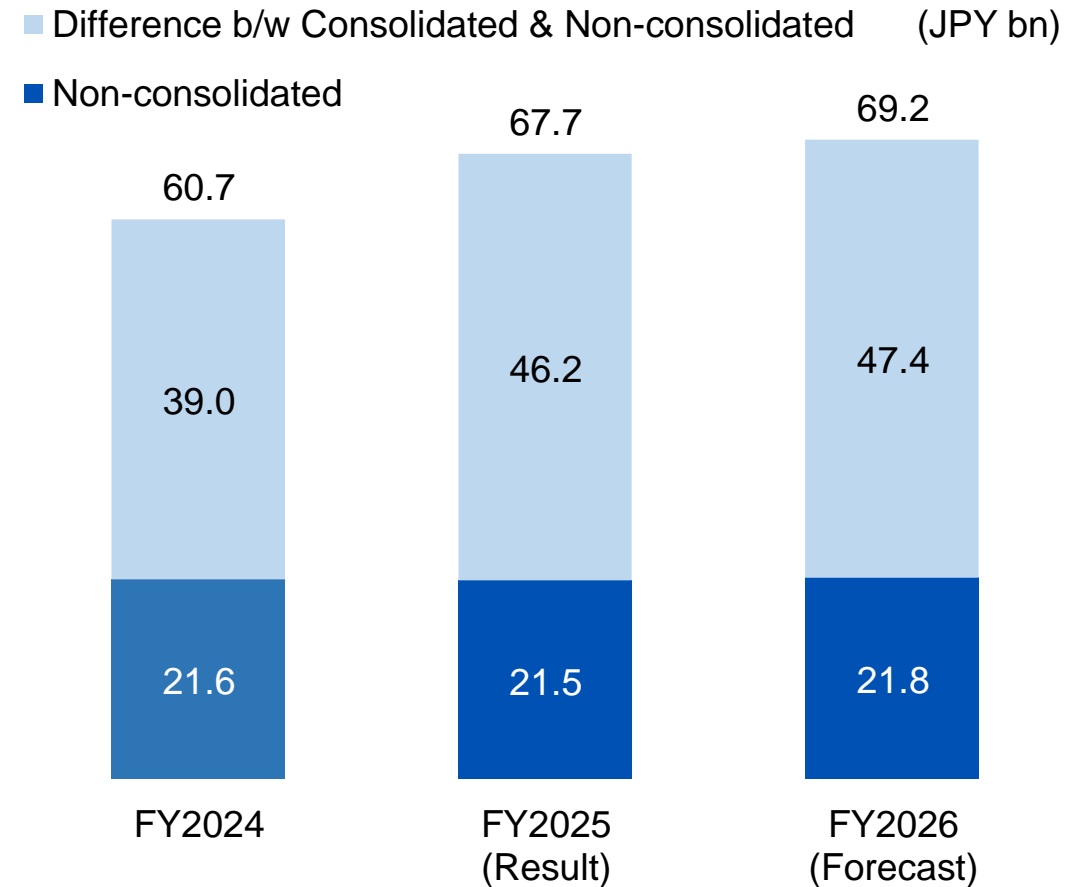
- Orders received by Size in FY2026** : Compared with FY2025, a shift toward smaller projects, while large-scale projects remain at a high level.
- Order share high-rise condominium**: Around 10% in FY2026 (vs. just under 20% in FY2025)
- Exclusive contract**: Remain at approximately 90% in FY2026.
- Construction-with-design orders**: Remain at a high level in FY2026

- FY2025 : Net sales and gross profit of real estate sales increased, mainly driven by an increase in the number of units of for-sale condominium delivered.
- FY2026(Forecast) : Net sales and gross profit are expected to increase, mainly driven by higher unit prices of for-sale condominiums and an increase in the number of refurbished condominium units delivered.

Net sales of Real estate sales

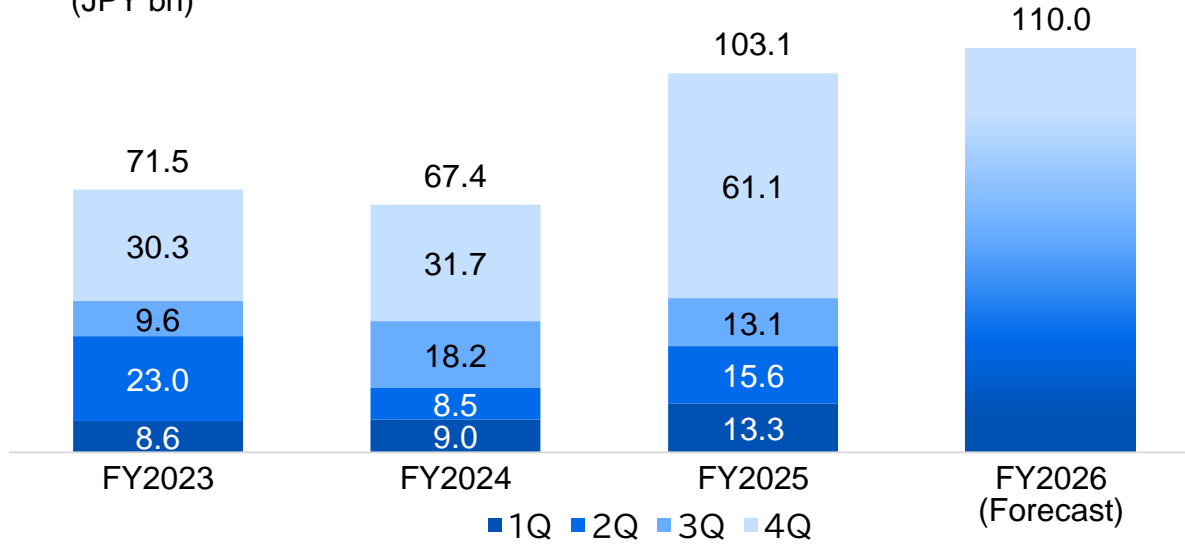


Gross profit of Real estate sales



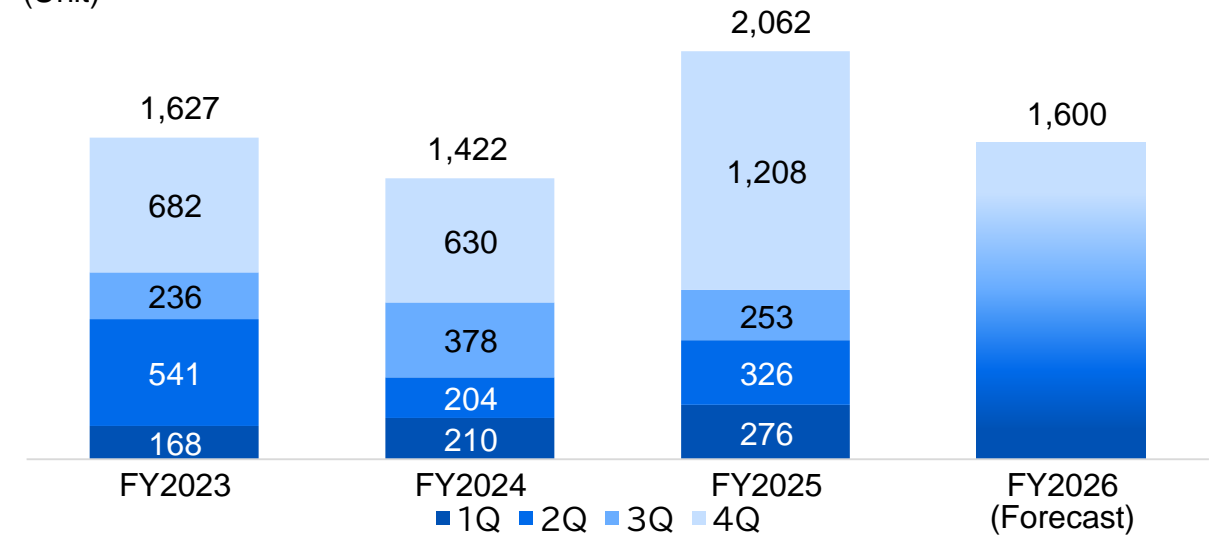
Sales of For-sale Condominium Business

(JPY bn)



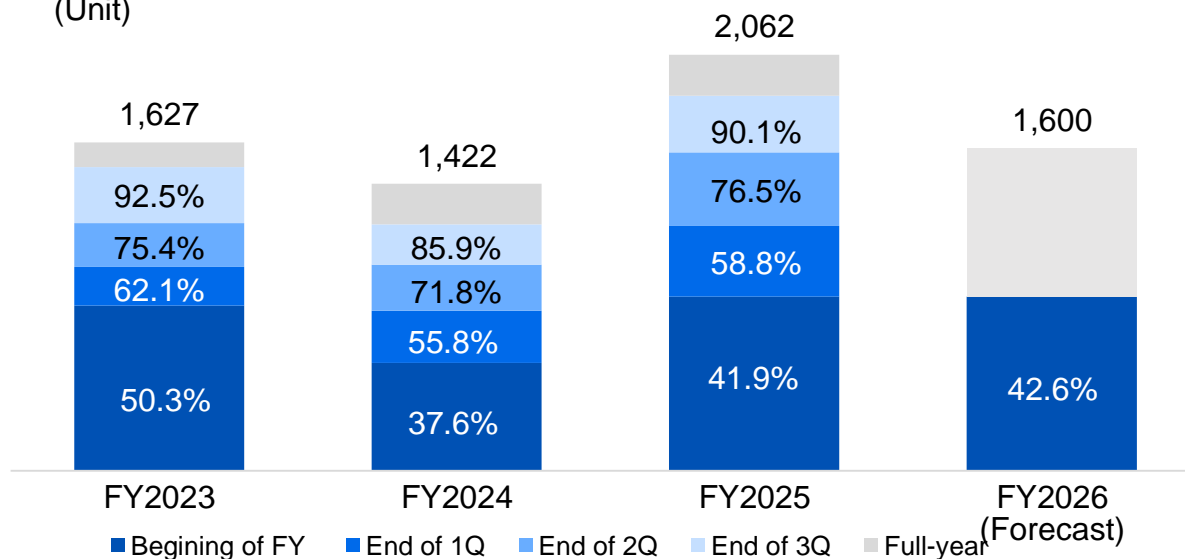
Number of Units for For-sale Condominium Sales

(Unit)

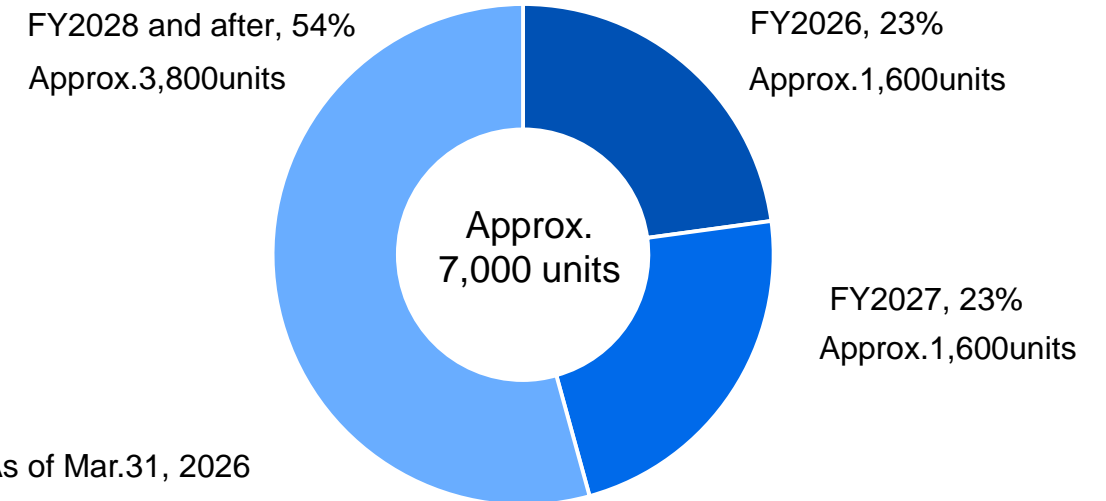


Contract progress rate against the number of annual expected units

(Unit)

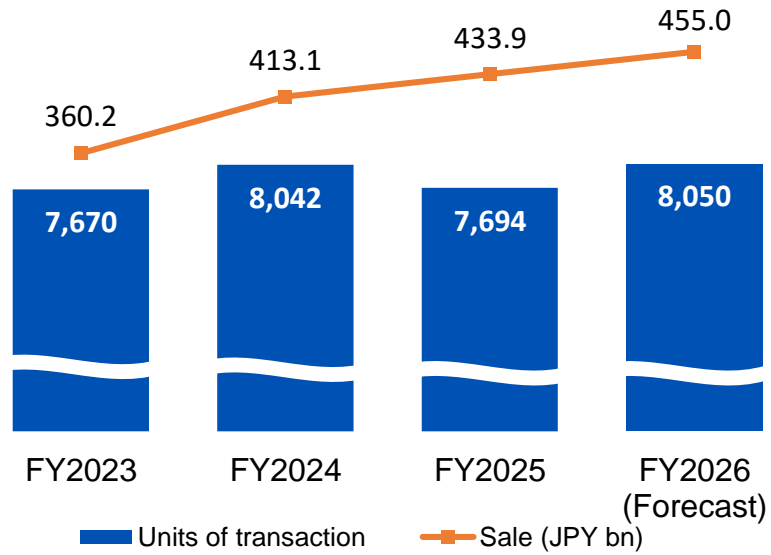


For-sale Condominium units planning by fiscal year

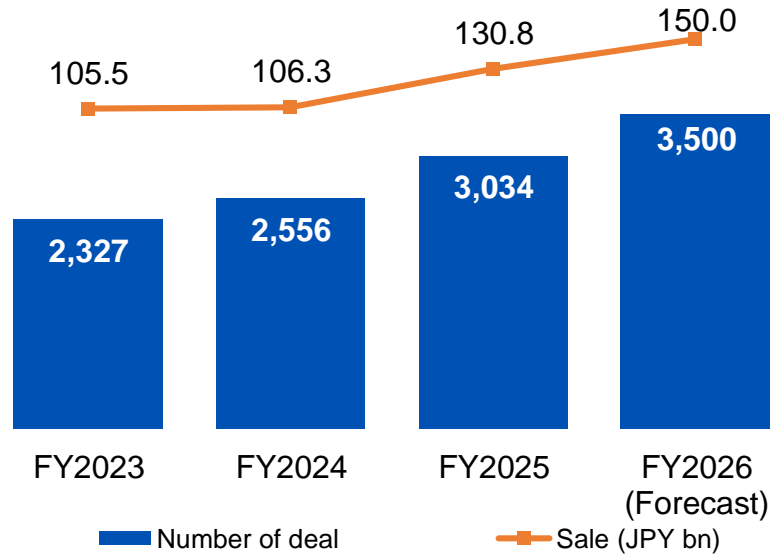


Note : Numbers are sum of Haseko Corp., Haseko Real Estate Development and Sohgo Real Estate, and adjusted by shares of each project.

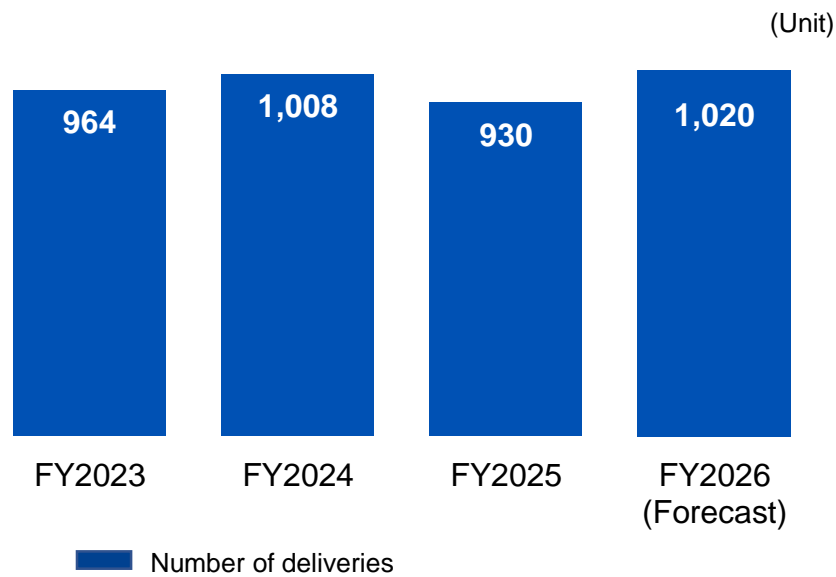
Consignment Sales



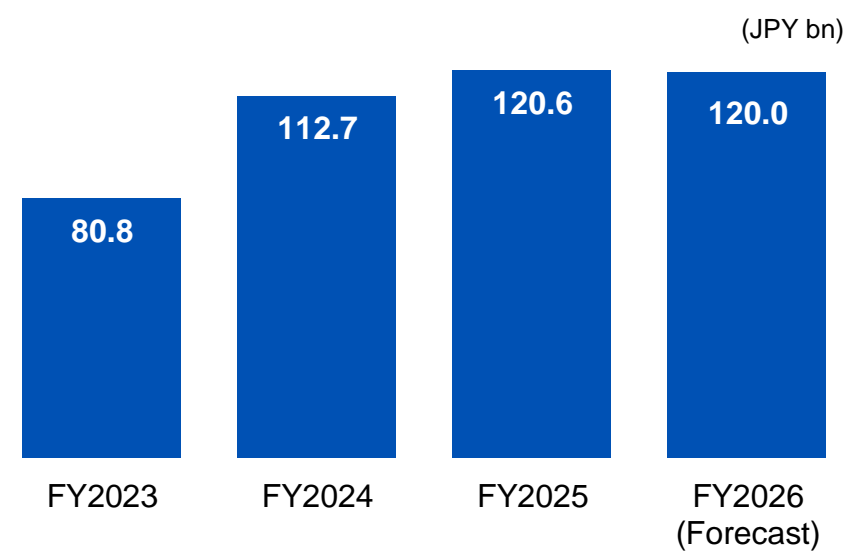
Real estate brokerage



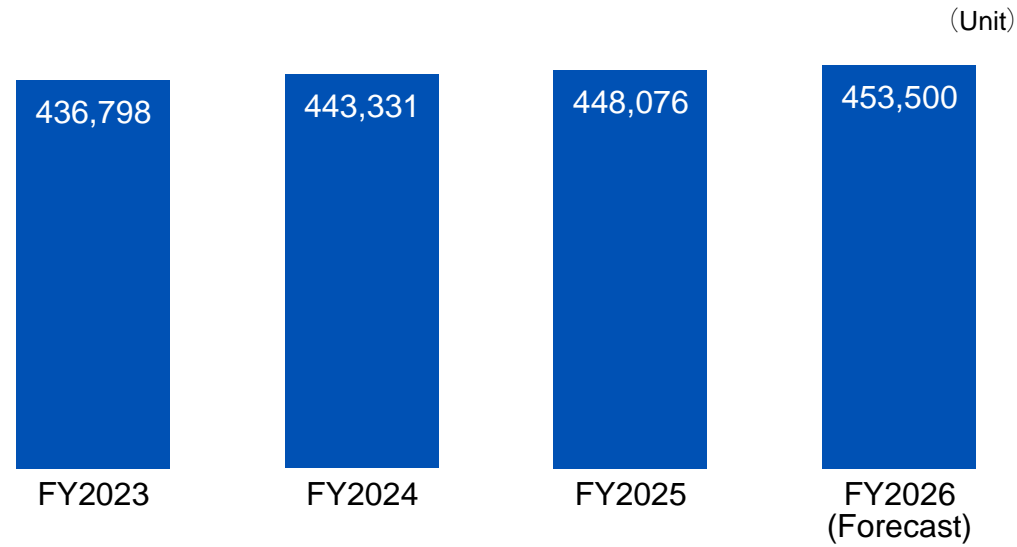
Resale of refurbished condominium



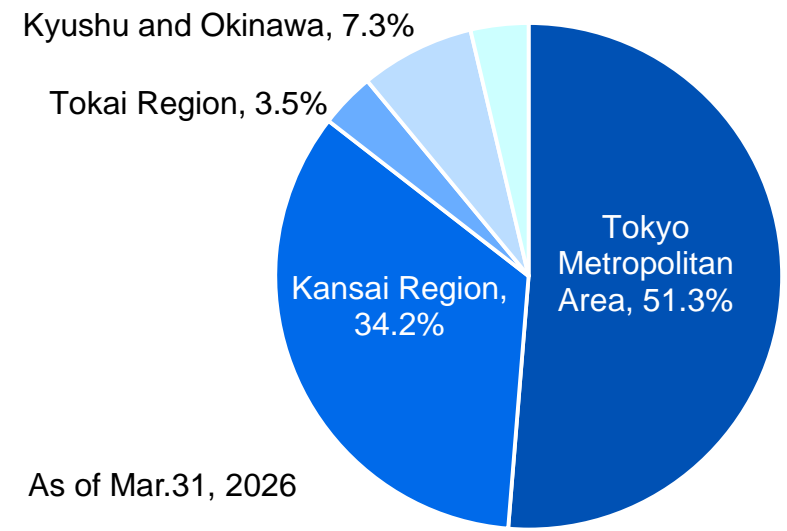
Sale of Income property



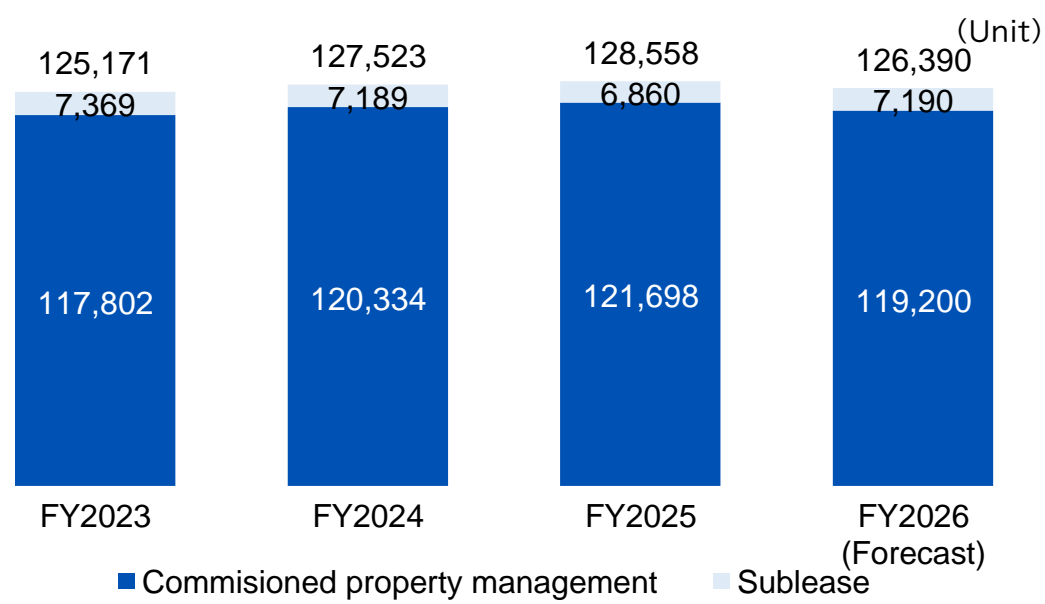
Condominium Building Management



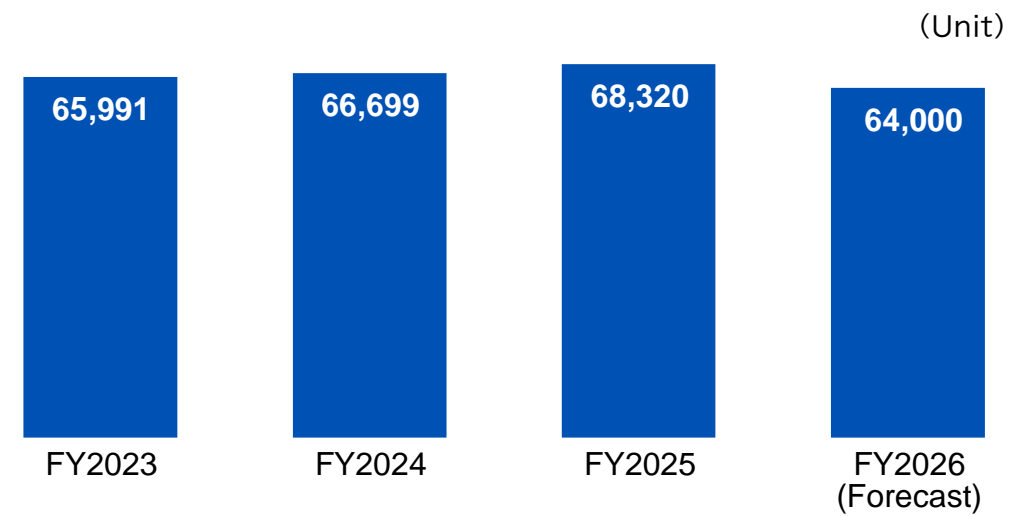
Condominium Building Management by Region



Rental Apartment Management Operation



Company housing management agency



- Overseas business segment continues to record losses, primarily due to losses from operations in Hawaii, US, while real estate development on the US mainland, etc. is still in the upfront investment phase.
- In Hawaii, a large-scale mixed-use development project on Oahu (Ewa project) is progressing. The Group strives to improve profitability and operational efficiency, while advancing the project toward completion.
- On the US mainland, etc. the Group is currently investing in rental apartment development, with investment recovery expected to accelerate from FY2027.
- In April 2026, the Group acquired a 30% stake in a US real estate developer engaged in rental apartment development and construction. The Group aims to establish a stable and sustainable earnings base by gradually shifting to a light-asset business model, while improving capital efficiency and diversifying risk.

(JPY bn)	FY2024	FY2025	Comments	FY2026 Forecast
Net sales	3.5	4.3		7.0
Hawaii	3.0	1.3	In FY2024, net sales were recorded from the sale of real estate.	5.7
US main land, etc.	0.4	0.3	Revenue increased due to the recovery of investments in senior housing projects.	1.3
Ordinary profit	(6.1)	(7.7)		(3.4)
Hawaii	(4.7)	(7.5)	In FY2025, an inventory valuation loss of JPY 4.1 billion was recorded in preparation for the sale of hotel land.	(3.5)
US main land, etc.	(1.4)	(0.2)		0.0

※For investment projects on the US mainland, etc., investment recoveries may be recognized either as real estate sales or as equity in earnings of affiliates (non-operating income), depending on contractual terms and other factors.

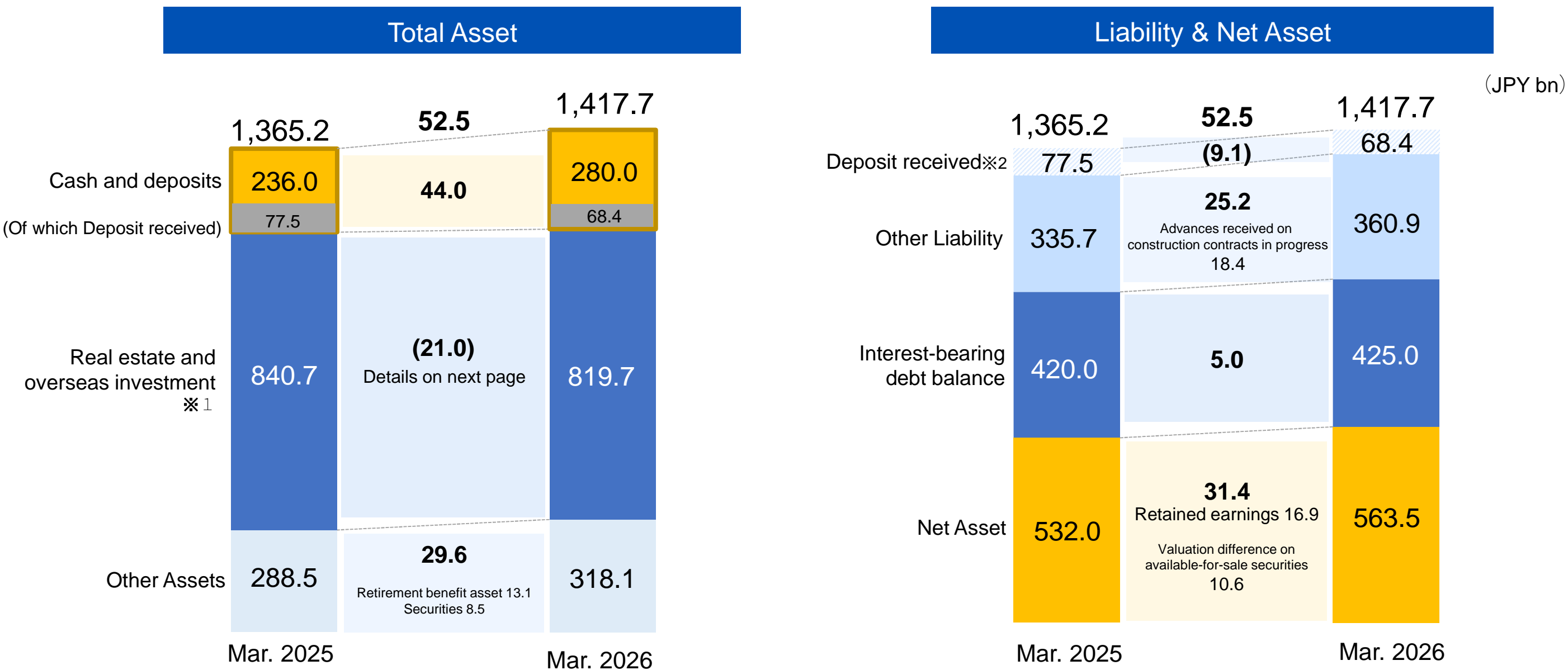
(JPY bn)

	FY2024 (A)	FY2025 (B)	Change (B)-(A)	%
Net Sales by Segments	1,249.9	1,363.8	113.9	9.1%
Construction-Related Business	841.7	900.9	59.2	7.0%
Real Estate-Related Business	252.7	293.2	40.5	16.0%
Condominium Management and Operation Business	152.0	165.4	13.4	8.8%
Overseas Business	3.5	4.3	0.8	24.5%
Operating Profit by Segments + Investment profit(loss) on equity method	89.0	104.3	15.3	17.2%
Construction-Related Business	56.3	68.5	12.2	21.6%
Real Estate-Related Business	32.6	35.6	3.0	9.2%
Condominium Management and Operation Business	6.5	8.2	1.7	26.6%
Overseas Business *2	(6.4)	(8.0)	(1.6)	-%

*1 Intersegment eliminations and corporate expenses not allocated to each reporting segment are not included in the above table.

*2 Operating profit by segments + investment profit(loss) on equity method for overseas business includes, for reference, investment profit(loss) on equity method, etc. of ¥(0.8) billion for FY2024 and ¥(2.0) billion for FY2025.

Main Factors for Changes in Consolidated Balance Sheet

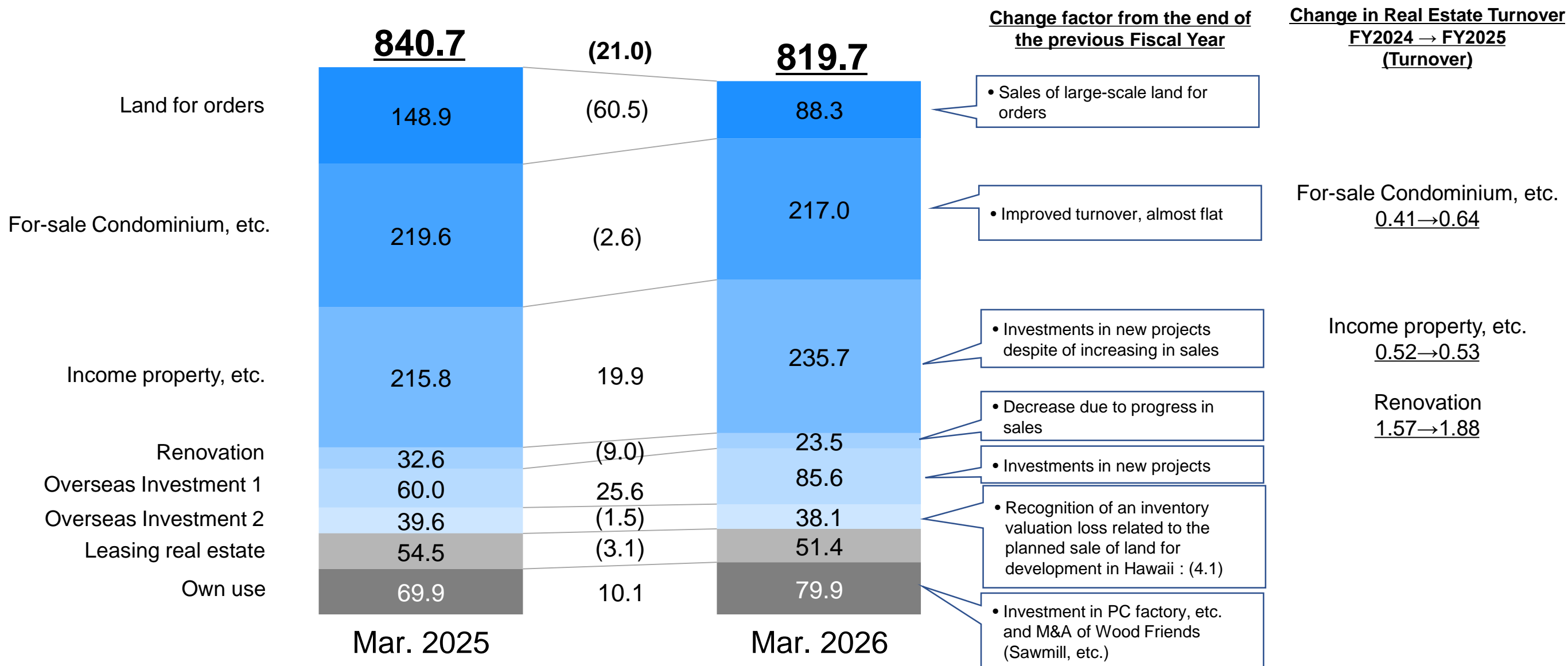


※1 Real estate and overseas investment : Sum of Real estate for sale, Costs on real estate business, Real estate for development, Property, plant and equipment + Leasehold interest in land, and Investments in overseas businesses among investment securities, etc.

※2 Mainly revenue from consigned sales in For-sale condominium business.

Breakdown of Real Estate and Overseas Investment by Use

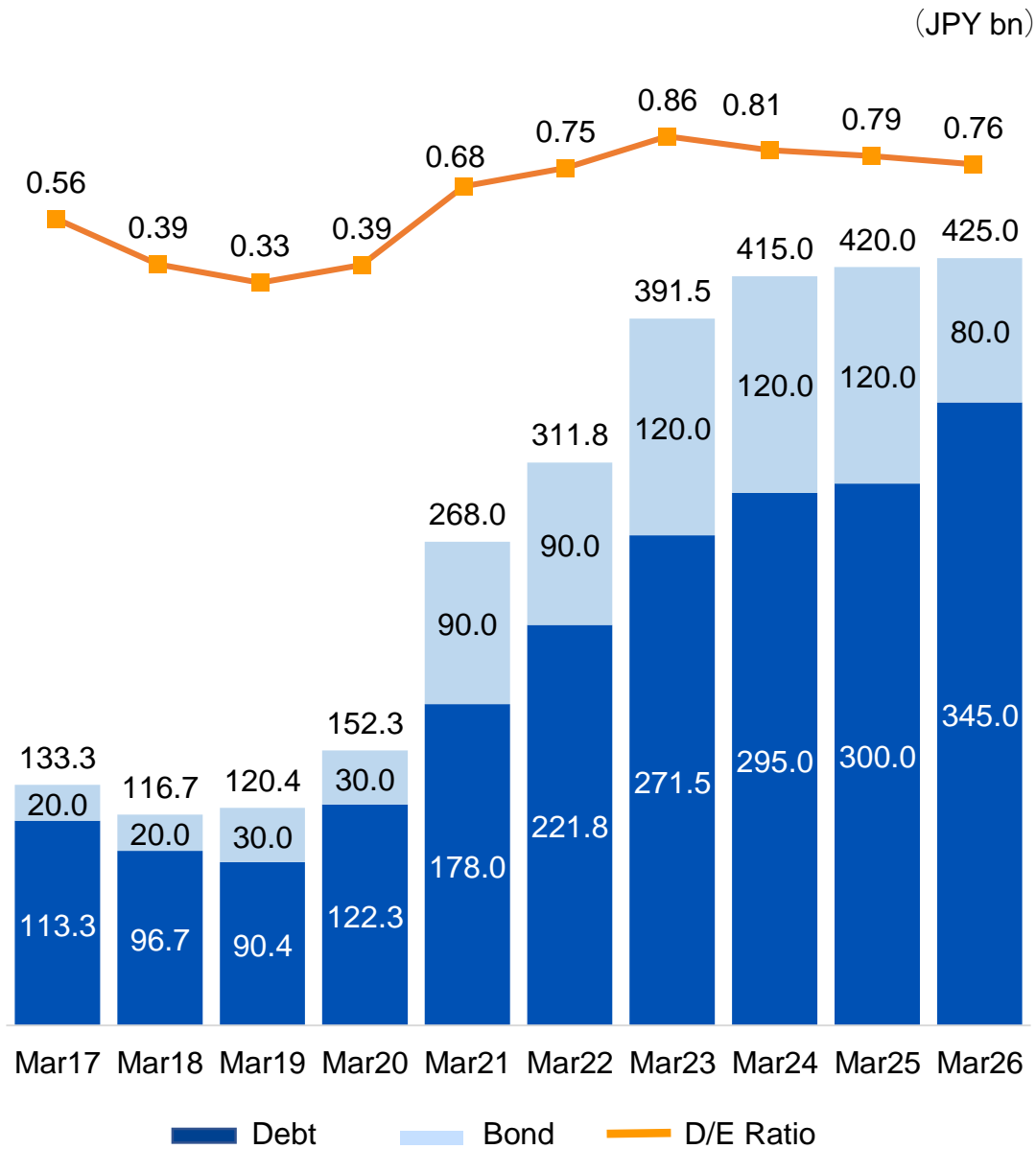
(JPY bn)



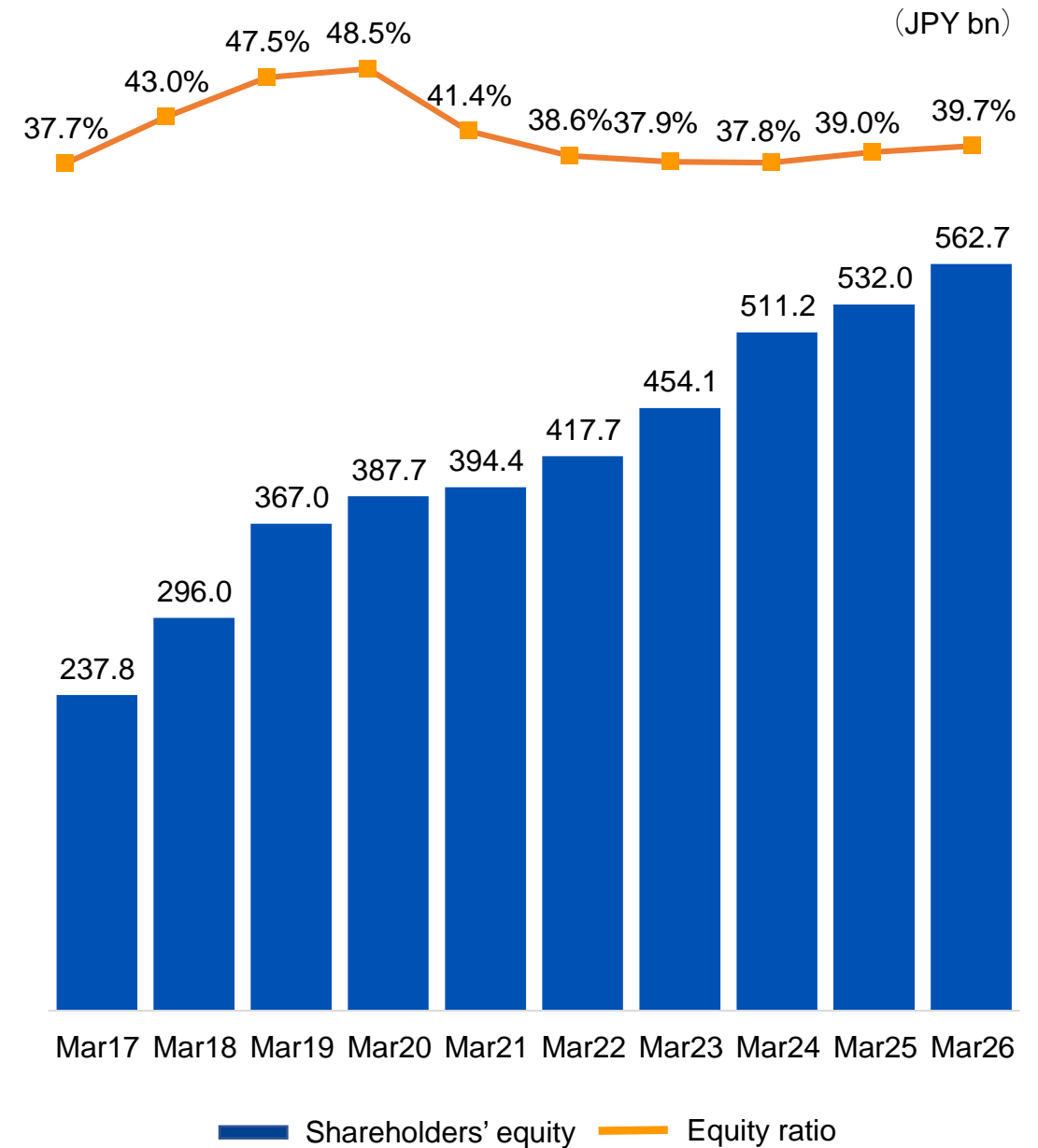
- Land for orders : Land for receiving construction orders, etc. by providing land for project owners
- For-sale Condominium, etc. : Real estate of For-sale condominium business and For-sale houses business
- Income property, etc. : Real estate developed to sell to investors
- Renovation : Condominium unit renovation business (for pre-owned properties)

- Overseas Investment 1 : Investment for business in US Mainland etc.
- Overseas Investment 2 : Investment for business in Hawaii, U.S
- Leasing real estate : Real estate expected to hold long term for leasing
- Own use : Nursing care house for senior business, Technical center etc.

Interest-Bearing Debt



Shareholders' Equity



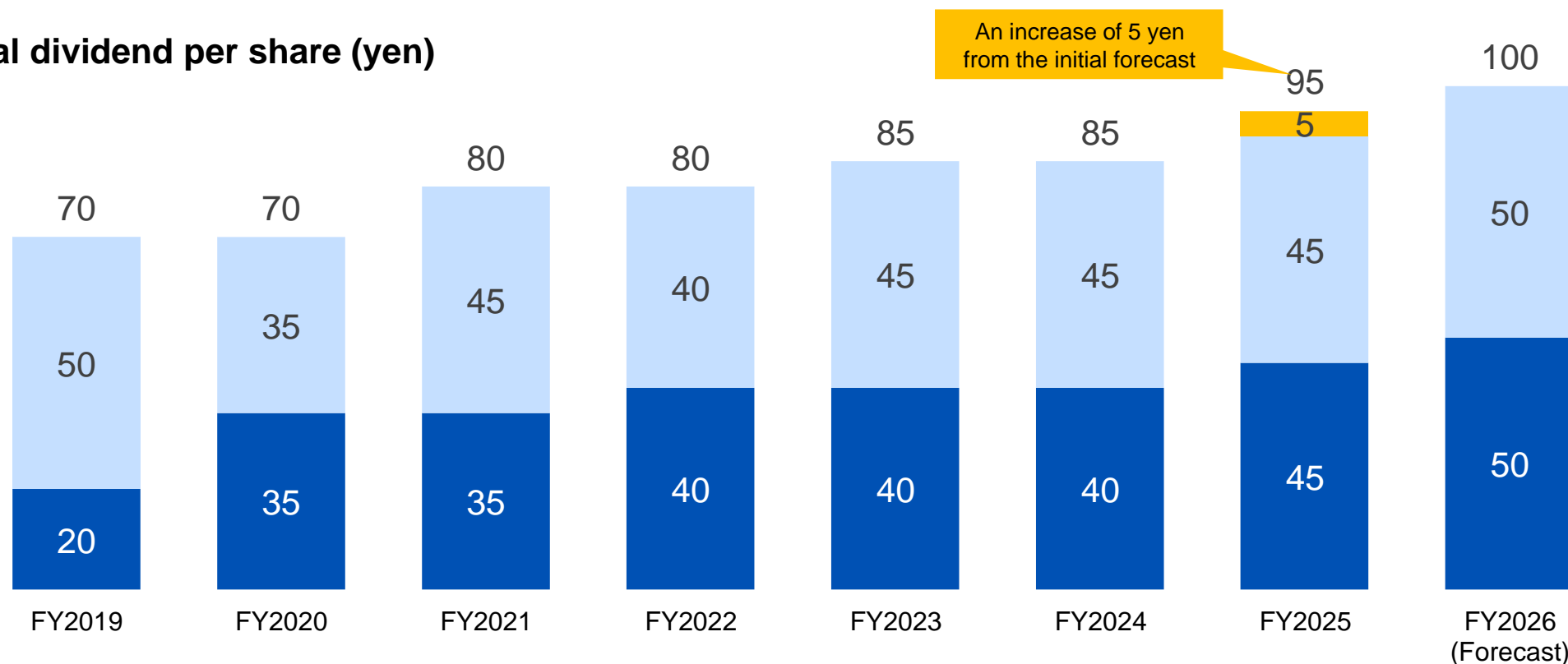
- Cash and cash equivalents at end of the period totaled JPY 288.1 billion, an increase of JPY52.3 billion from the beginning of FY2025.
- Net cash provided by operating activities was a strong positive of JPY 157.4 billion, supported by improved working capital due to a decrease in inventories, as well as an increase in profit before tax.
- Net cash used in investing activities was JPY 53.2 billion, mainly due to the acquisition of tangible and intangible fixed asset and purchases of investment securities (mainly investments in overseas businesses).
- Net cash used in financing activities was JPY 53.4 billion, primarily due to dividend payments and the acquisition of treasury shares.

(JPY bn)

	FY2024	FY2025	Change
Net cash provided by (used in) operating activities	3.9	157.4	153.5
Net cash provided by (used in) investing activities	(32.5)	(53.2)	(20.8)
Free Cash Flow	(28.6)	104.2	132.7
Net cash provided by (used in) financing activities	(20.5)	(53.4)	(32.8)
Cash and cash equivalents at end of the period	235.8	288.1	52.3

- The year-end dividend per share for FY2025 is increased by JPY 5 from the initial forecast to JPY 50. The annual dividend per share is expected to be JPY 95.
- The annual dividend per share for FY2026 is expected to be JPY 100, an increase of JPY 5 from FY2025.

Annual dividend per share (yen)



Total amount of treasury shares acquired (JPY bn)※

5.4

21.5

3.1

■ Interim dividend ■ Year-end dividend

20.0

* Excludes purchases under the BBT and ESOP

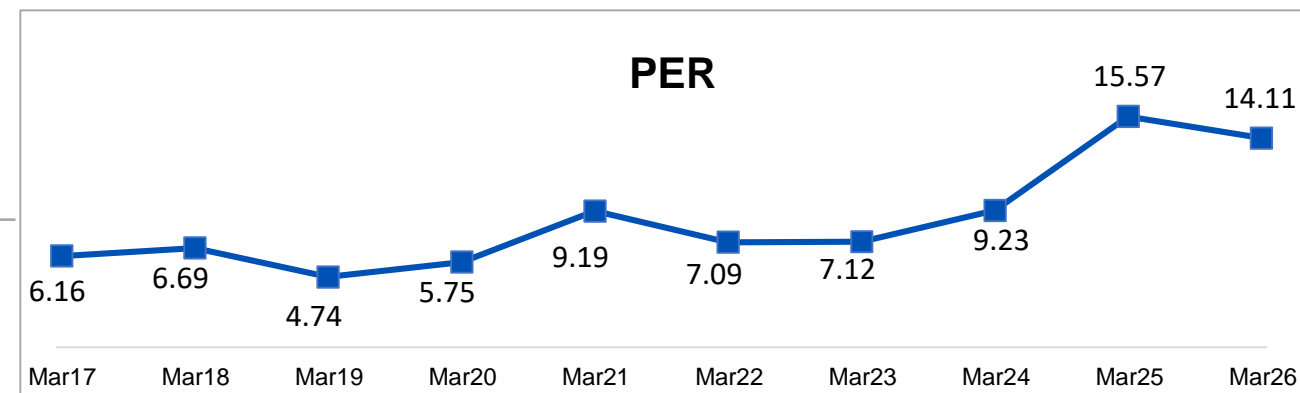
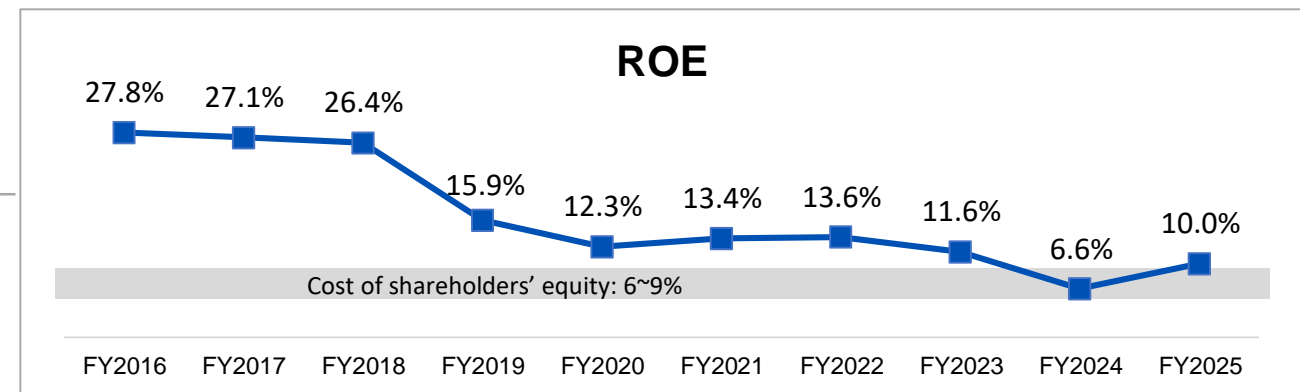
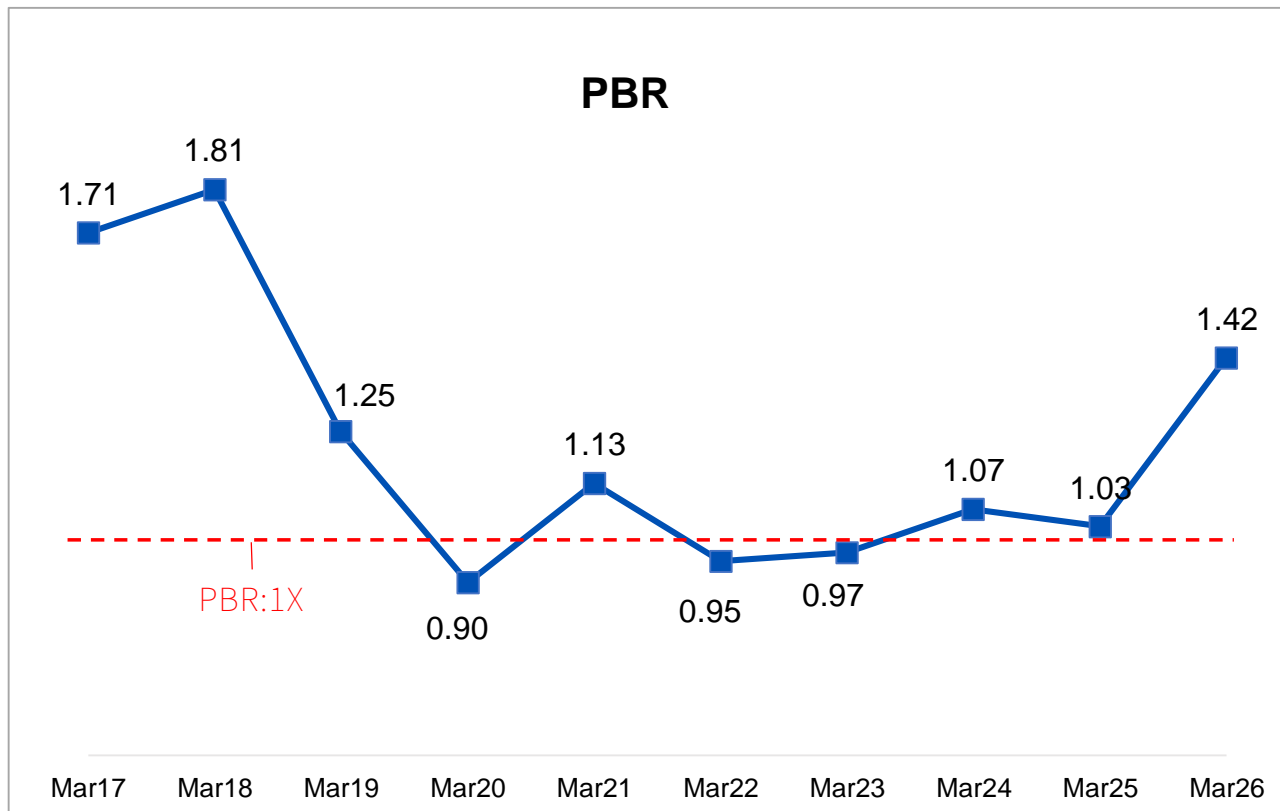
Shareholders' Return Policy in Medium-term Business Plan "HASEKO Evolution Plan" (FY2025~FY2030)

- Total return ratio of approximately **50%** of profit attributable to parent company shareholders over 6 fiscal periods
- Continue stable dividend, and **implement progressive dividends** during the plan period
- Purchase treasury stock flexibly as needed

ROE target under “HASEKO Evolution Plan” (FY2025~FY2030) is to maintain a level above 10% and to reach **appx. 13% by FY2030.**

- PBR increased significantly from the end of the previous fiscal year, supported by improvements in ROE and a strong equity market, reaching around 1.5x.
- ROE for FY2024 fell well below 10% due to extraordinary losses; however, it recovered to around 10%, the target under the medium-term business plan, driven by higher operating profit and share buybacks.
- PER rose in FY2024 due to a decline in EPS caused by extraordinary losses but remained at a relatively high level in FY2025 compared with historical levels, supported by both EPS recovery and a higher share price.

The Group will enhance profitability, primarily through improvements in construction margins, and aim for continued growth in ROE.



Reference Information

Summary of Consolidated Income Statements

Billions of yen

	FY2024	FY2025	Change		FY2025 Forecast		FY2026 Forecast		YoY Change	
	Result < A >	Result < B >	Amount < B - A >	%	Annual < C >	Amount < B - C >	Interim	Annual < D >	Amount < D - B >	%
Net sales	1,177.4	1,273.1	95.8	8.1%	1,240.0	33.1	630.0	1,380.0	106.9	8.4%
Completed construction contracts	599.1	625.2	26.1	4.4%	605.5	19.7	340.0	690.0	64.8	10.4%
Design and supervision	14.3	15.7	1.4	10.1%	14.5	1.2	5.5	15.5	(0.2)	(1.2%)
Leasing and management	94.1	98.1	4.0	4.3%	97.0	1.1	51.0	105.0	6.9	7.0%
Real estate sales	448.7	511.1	62.4	13.9%	500.0	11.1	221.5	544.5	33.4	6.5%
Others businesses	21.2	22.9	1.8	8.5%	23.0	(0.1)	12.0	25.0	2.1	8.9%
Gross profit	166.5	189.8	23.3	14.0%	187.0	2.8	98.0	214.0	24.2	12.7%
Completed construction contracts	74.6	88.3	13.6	18.3%	86.5	1.8	54.0	110.0	21.7	24.6%
[Profit ratio of completed construction contracts]	[12.5%]	[14.1%]	[1.6p]		[14.3%]	[(0.2p)]	[15.9%]	[15.9%]	[1.8p]	
Design and supervision	7.2	7.8	0.5	7.5%	7.5	0.3	2.5	7.8	0.0	0.2%
Leasing and management	20.7	21.3	0.5	2.5%	21.5	(0.2)	10.5	22.0	0.7	3.5%
Real estate sales	60.7	67.7	7.1	11.6%	67.0	0.7	28.0	69.2	1.5	2.2%
Others businesses	3.2	4.8	1.6	47.9%	4.5	0.3	3.0	5.0	0.2	4.1%
Selling, general and administrative expense	81.8	91.1	9.3	11.3%	90.0	1.1	49.0	104.0	12.9	14.2%
Operating profit	84.7	98.7	14.0	16.6%	97.0	1.7	49.0	110.0	11.3	11.4%
[Operating profit ratio]	[7.2%]	[7.8%]	[0.6p]		[7.8%]	(-p)	[7.8%]	[8.0%]	[0.2p]	
Financial income (expenses) *	(1.6)	(4.5)	(2.9)		(6.3)	1.8	(2.3)	(6.2)	(1.7)	
Others, net	0.3	(0.2)	(0.5)		(0.7)	0.5	0.3	1.2	1.4	
Ordinary profit	83.4	94.1	10.6	12.8%	90.0	4.1	47.0	105.0	10.9	11.6%
[Ordinary profit ratio]	[7.1%]	[7.4%]	[0.3p]		[7.3%]	[0.1p]	[7.5%]	[7.6%]	[0.2p]	
Extraordinary income or loss	(22.7)	(4.6)	18.1		-	(4.6)	-	-	4.6	
Profit before income taxes	60.7	89.5	28.8	47.4%	90.0	(0.5)	47.0	105.0	15.5	17.4%
Income taxes - current	26.9	36.4	9.6		}	32.0	17.0	39.0	4.4	
Income taxes - deferred	(0.6)	(1.9)	(1.2)							
Profit (loss) attributable to non-controlling interests	-	0.1	0.1							
Profit attributable to owners of parent	34.5	54.8	20.4	59.2%	58.0	(3.2)	30.0	66.0	11.2	20.4%

Depreciation and amortization, excluding goodwill-amortization	8.0	8.8	0.8	9.7%
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* Interest income + Dividend income - Interest expenses - Incidental expenses for loan

Summary of Non-consolidated Income Statements

Billions of yen

	FY2024	FY2025	Change		FY2025 Forecast		FY2026 Forecast		YoY Change	
	Result < A >	Result < B >	Amount < B - A >	%	Annual < C >	Amount < B - C >	Interim	Annual < D >	Amount < D - B >	%
Net sales	779.1	817.6	38.4	4.9%	810.0	7.6	410.0	870.0	52.4	6.4%
Completed construction contracts	525.0	553.7	28.7	5.5%	535.0	18.7	300.0	600.0	46.3	8.4%
Commissioned works	5.7	4.7	(1.0)	(16.8%)	6.0	(1.3)	2.5	5.0	0.3	6.2%
Design and supervision	15.4	16.6	1.2	7.8%	16.0	0.6	6.0	16.4	(0.2)	(1.4%)
Lease rentals of buildings	5.2	5.0	(0.2)	(3.8%)	5.0	0.0	2.5	6.0	1.0	19.4%
Real estate sales	227.8	237.5	9.7	4.2%	248.0	(10.5)	99.0	242.6	5.1	2.2%
Gross profit	92.2	108.3	16.1	17.4%	108.0	0.3	61.0	127.0	18.7	17.3%
Completed construction contracts	58.2	74.6	16.4	28.2%	70.0	4.6	46.5	93.0	18.4	24.7%
Commissioned works	3.5	3.0	(0.5)	(15.5%)	3.5	(0.5)	1.5	3.0	0.0	1.2%
[Profit ratio of completed construction works]	[11.6%]	[13.9%]	[2.3p]		[13.6%]	[0.3p]	[15.9%]	[15.9%]	[2.0p]	
Design and supervision	7.8	8.2	0.4	5.0%	8.0	0.2	3.0	8.2	0.0	0.0%
Lease rentals of buildings	1.0	1.0	(0.1)	(7.1%)	1.0	(0.0)	0.5	1.0	0.0	2.6%
Real estate sales	21.6	21.5	(0.1)	(0.5%)	25.5	(4.0)	9.5	21.8	0.3	1.3%
Selling, general and administrative expense	47.0	49.9	2.9	6.2%	49.5	0.4	26.0	57.0	7.1	14.3%
Operating profit	45.2	58.4	13.2	29.1%	58.5	(0.1)	35.0	70.0	11.6	19.9%
[Operating profit ratio]	[5.8%]	[7.1%]	[1.3p]		[7.2%]	[(0.1p)]	[8.5%]	[8.0%]	[0.9p]	
Financial income (expenses) *	5.6	14.8	9.2		13.0	1.8	24.0	24.7	9.9	
Others, net	0.8	1.4	0.6		0.5	0.9	-	0.3	(1.1)	
Ordinary profit	51.6	74.6	23.0	44.6%	72.0	2.6	59.0	95.0	20.4	27.4%
[Ordinary profit ratio]	[6.6%]	[9.1%]	[2.5p]		[8.9%]	[0.2p]	[14.4%]	[10.9%]	[1.8p]	
Extraordinary income or loss	0.0	(2.7)	(2.7)		-	(2.7)	7.0	7.0	9.7	
Profit before income taxes	51.6	71.9	20.3	39.4%	72.0	(0.1)	66.0	102.0	30.1	41.9%
Income taxes - current	14.2	22.1	7.9		} 19.0	2.6	12.5	26.0	4.4	
Income taxes - deferred	(0.1)	(0.4)	(0.3)							
Profit	37.5	50.2	12.8	34.1%	53.0	(2.8)	53.5	76.0	25.8	51.3%

* Interest income + Dividend income - Interest expenses - Incidental expenses for loan

Depreciation and amortization, excluding goodwill-amortization	3.6	3.9	0.3	9.3%
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Summary of Consolidated Balance Sheets

Billions of yen									
	Mar 2025	Mar 2026	Change			Mar 2025	Mar 2026	Change	
			Amount	%				Amount	%
<u>Current assets:</u>	1,053.2	1,052.0	(1.2)	(0.1%)	<u>Current liabilities:</u>	442.8	398.3	(44.5)	(10.1%)
Cash and deposits	236.0	280.0	44.0	18.6%	Notes payable, accounts payable for construction contracts and other	105.4	101.8	(3.6)	(3.4%)
Electronically recorded monetary claims, accounts receivable from completed construction contracts and other	148.6	137.6	(11.0)	(7.4%)	Electronically recorded obligations	42.5	42.3	(0.3)	(0.7%)
Securities	3.3	11.8	8.5	255.8%	Short-term borrowings	15.0	-	(15.0)	(100.0%)
Costs on construction contracts in progress	13.6	13.9	0.3	2.1%	Current portion of long-term borrowings	20.0	10.0	(10.0)	(50.0%)
Real estate for sale	312.8	254.8	(58.0)	(18.5%)	Current portion of bonds payable	40.0	-	(40.0)	(100.0%)
Costs on real estate business	281.9	296.4	14.5	5.1%	Advances received on construction contracts in progress	44.8	63.2	18.4	41.0%
Real estate for development	36.9	35.5	(1.5)	(4.0%)	Deposits received	77.5	68.4	(9.1)	(11.7%)
Other	20.2	22.2	2.0	9.8%	Other	97.5	112.6	15.1	15.5%
Allowance for doubtful accounts	(0.1)	(0.1)	(0.0)	-%	<u>Non-current liabilities:</u>	390.3	456.0	65.6	16.8%
					Bonds payable	80.0	80.0	-	0.0%
					Long-term borrowings	265.0	335.0	70.0	26.4%
					Retirement benefit liability	1.9	2.1	0.1	7.0%
					Provision for loss on litigation	6.4	-	(6.4)	(100.0%)
					Other	37.0	38.9	1.9	5.2%
					Total liabilities	833.2	854.3	21.1	2.5%
<u>Non-current assets:</u>	312.0	365.8	53.8	17.2%	<u>Shareholders' equity:</u>	500.0	510.7	10.7	2.1%
Property, plant and equipment + Leasehold interests in land	145.8	144.7	(1.1)	(0.8%)	Share capital	57.5	57.5	-	-%
Goodwill	1.8	1.6	(0.2)	(11.4%)	Capital surplus	7.4	7.6	0.3	3.4%
Investment securities	102.8	146.3	43.5	42.4%	Retained earnings	472.6	489.4	16.9	3.6%
Deferred tax assets	6.8	0.2	(6.6)	(97.1%)	Treasury shares	(37.4)	(43.9)	(6.5)	-%
Other	55.8	74.1	18.3	32.8%	<u>Accumulated other comprehensive income:</u>	32.0	52.0	20.1	62.7%
Allowance for doubtful accounts	(0.9)	(1.1)	(0.2)	-%	Valuation difference on available-for-sale securities	10.2	20.8	10.6	104.0%
					Foreign currency translation adjustment	22.9	24.2	1.2	5.3%
					Remeasurements of defined benefit plans	(1.2)	7.0	8.2	-%
					<u>Non-controlling interests</u>	-	0.7	0.7	-%
					Total net assets	532.0	563.5	31.4	5.9%
Total assets	1,365.2	1,417.7	52.5	3.8%	Total liabilities and net assets	1,365.2	1,417.7	52.5	3.8%

Summary of Cash Flows Statements(Consolidated)

Billions of yen

	March 2025 Result < A >	March 2026 Result < B >	Change Amount < B - A >
Profit (loss) before income taxes	60.7	89.5	28.8
Depreciation	8.0	8.8	0.8
Extraordinary losse (income)	19.7	4.6	(15.1)
Amortization of goodwill	0.2	0.5	0.3
Increase (decrease) in allowance for doubtful accounts	(0.0)	0.2	0.2
Increase (decrease) in provision for loss on litigation	3.1	(0.1)	(3.1)
Foreign exchange losses (gains)	0.1	(1.0)	(1.1)
Loss on valuation of inventories	2.8	11.3	8.5
Decrease (increase) in trade receivables	(0.2)	11.4	11.6
Decrease (increase) in costs on construction contracts in progress	(0.8)	0.9	1.8
Decrease (increase) in inventories	(49.7)	54.2	103.9
Increase (decrease) in trade payables	(26.0)	(5.3)	20.7
Increase (decrease) in advances received on construction contracts in progress	(2.3)	18.3	20.7
Increase (decrease) in deposits received on real estate business	(3.0)	(2.5)	0.5
Increase (decrease) in deposits received	14.7	(9.3)	(23.9)
Others	2.7	3.8	1.1
Income taxes paid	(26.0)	(27.9)	(2.0)
Net cash provided by (used in) operating activities	3.9	157.4	153.5
Purchase of property, plant and equipment and intangible assets	(20.7)	(21.1)	(0.5)
Purchase of investment securities	(14.5)	(34.7)	(20.2)
Proceeds from sale and redemption of investment securities	4.3	5.0	0.7
Others	(1.7)	(2.4)	(0.7)
Net cash provided by (used in) investing activities	(32.5)	(53.2)	(20.8)
Net increase (decrease) in short-term borrowings	15.0	(19.6)	(34.6)
Proceeds from long-term borrowings	-	80.2	80.2
Repayments of long-term borrowings	(10.0)	(26.8)	(16.8)
Redemption of bonds	-	(41.0)	(41.0)
Dividends paid	(23.6)	(24.7)	(1.1)
Purchase of treasury shares	(0.5)	(20.1)	(19.5)
Incidental expenses for loan	(1.2)	(1.2)	0.0
Others	(0.2)	(0.2)	(0.0)
Net cash provided by (used in) financing activities	(20.5)	(53.4)	(32.8)
Effect of exchange rate change on cash and cash equivalents	1.4	1.5	0.1
Net increase (decrease) in cash and cash equivalents	(47.7)	52.3	100.0
Cash and cash equivalents at beginning of the year	283.5	235.8	(47.7)
Cash and cash equivalents at end of the period	235.8	288.1	52.3

Summary of Financial Results of Major Subsidiaries

Billions of yen

	FY2024			FY2025			FY2026			Amount of assets and number of employees as of March 31, 2026		
	Results			Results			Forecast			Total assets	Net assets	Employees
	Net sales	Ordinary profit	Profit	Net sales	Ordinary profit	Profit	Net sales	Ordinary profit	Profit			
HASEKO Corporation	779.1	51.6	37.5	817.6	74.6	50.2	870.0	95.0	76.0	1,123.4	435.8	2,711
Construction-Related Business												
Fuji Kensetsu, Co., Ltd.	45.8	2.1	1.5	36.3	1.3	0.5	40.5	3.2	2.1	23.5	12.7	269
Hasec, Inc.	0.9	0.6	0.4	0.9	0.7	0.4	0.9	0.6	0.4	14.6	2.5	8
HASEKO Furnishing Co., Ltd.	9.8	0.8	0.5	11.9	1.1	0.7	10.0	0.7	0.5	4.9	2.3	114
HASEKO Reform, Inc.*1	42.6	2.6	1.8	43.9	2.2	1.5	39.3	1.0	0.7	16.8	8.2	531
Hosoda Corporation	20.2	0.8	0.6	22.9	0.9	0.7	25.3	0.7	0.5	22.7	8.2	229
HASEKO Home, Co.,Ltd.	5.9	0.1	0.1	8.2	0.2	0.2	12.9	0.6	0.4	14.3	0.3	23
WOOD FRIENDS CO., Ltd. and two other subsidiaries*2	-	-	-	15.7	(1.6)	(5.4)	24.2	0.8	0.8	24.6	7.7	239
Real Estate-Related Business												
HASEKO Real Estate Development, Inc.	63.0	5.9	3.7	85.7	7.3	4.7	68.6	3.2	2.2	153.0	51.2	88
Sohgoh Real Estate, Co., Ltd.	59.6	6.2	4.0	58.5	4.0	2.6	64.1	4.0	2.7	140.8	23.0	31
HASEKO Sohgoh Development, Inc. *3	-	(0.0)	(0.0)	20.5	2.4	1.5	33.4	3.0	1.9	67.6	13.6	28
HASEKO Urbest, Inc.	13.1	3.8	2.7	14.1	4.1	2.8	15.7	4.7	3.2	91.1	7.2	634
HASEKO Real Estate, Inc.	64.7	4.1	2.8	72.2	5.7	3.8	91.0	5.9	3.8	35.4	13.1	557
HASEKO Intec, Inc.	8.1	0.8	0.6	8.1	0.9	0.6	8.9	0.9	0.6	4.6	1.1	70
Condominium Management and Operation Business												
HASEKO Community, Inc.	63.5	5.6	4.1	66.4	5.8	4.4	70.0	6.0	4.1	34.0	21.6	978
HASEKO Community Kyushu, Inc.	2.9	0.2	0.2	3.0	0.2	0.2	3.4	0.3	0.2	1.1	0.6	94
HASEKO Community Okinawa, Inc.	0.5	0.1	0.1	0.6	0.1	0.1	0.6	0.1	0.1	0.3	0.2	15
HASEKO Livenet, Inc.	53.9	5.9	4.4	61.8	5.4	3.8	71.3	5.9	4.1	39.7	21.4	537
HASEKO Business Proxy, Inc.	3.0	0.4	0.3	3.5	0.3	0.1	4.4	(0.2)	(0.1)	6.2	1.3	107
HASEKO Senior Well Design, Co., Ltd.	15.1	0.3	0.2	16.4	0.8	0.6	16.7	0.9	0.5	37.2	4.9	830
Furusato, Co., Ltd.	2.2	0.1	0.1	2.3	0.1	0.1	2.5	0.1	0.1	1.6	1.0	155
HASEKO Links Co., Ltd. *4	10.8	1.5	1.1	11.5	1.6	1.2	13.5	1.8	1.3	6.3	3.3	240
Overseas Business												
HASEKO America, Inc.	3.4	(5.9)	(28.0)	4.2	(7.5)	(7.7)	7.0	(3.4)	(3.4)	132.1	129.6	81
Consolidated	1,177.4	83.4	34.5	1,273.1	94.1	54.8	1,380.0	105.0	66.0	1,417.7	563.5	8,875

*1 HASEKO Reform has been inspected by the JFTC on suspicion of an Antimonopoly Act violation related to large-scale repair orders.

*2 Newly consolidated at the end of Q1 FY2026. Results include 10 months (June 2025–March 2026). One subsidiary was merged on December 1, 2025.

*3 Established on February 14, 2025.

*4 Renamed from HASEKO SYSTEMS INC. on April 1, 2026..

Number of Units Supplied by Scale & Sales Status in Initial Month

Tokyo metropolitan area																
	From Apr. 1, 2023 to Mar. 31, 2024					From Apr. 1, 2024 to Mar. 31, 2025					From Apr. 1, 2025 to Mar. 31, 2026					
	Supplied			Initial month sales rate		Supplied			Initial month sales rate		Supplied			Initial month sales rate		
	Total	Haseko	Share	Total	Haseko	Total	Haseko	Share	Total	Haseko	Total	Haseko	Share	Total	Haseko	
Under 50 units	4,493	-	-	74.8%	-	3,221	-	-	69.3%	-	3,561	-	-	66.6%	-	
50 ~ 99 units	6,438	1,177	18.3%	67.1%	63.9%	5,903	1,005	17.0%	64.8%	55.4%	4,755	793	16.7%	61.0%	51.8%	
100 ~ 199 units	4,936	2,007	40.7%	62.8%	66.3%	4,279	1,699	39.7%	61.0%	58.4%	4,496	2,430	54.0%	53.4%	49.5%	
200 ~ 399 units	5,143	2,522	49.0%	72.1%	68.7%	3,439	1,834	53.3%	74.4%	71.8%	3,469	2,118	61.1%	68.3%	65.4%	
400 units or more	5,788	2,788	48.2%	73.5%	54.5%	5,397	2,178	40.4%	67.1%	41.6%	5,378	2,414	44.9%	66.7%	61.2%	
Total: Fiscal year base	26,798	8,494	31.7%	69.9%	62.8%	22,239	6,716	30.2%	66.8%	56.2%	21,659	7,755	35.8%	62.9%	57.7%	
Of which 20 stories and above	4,361	775	17.8%	—	—	4,839	772	16.0%	—	—	4,958	1,193	24.1%	—	—	
Total: Calendar year base	26,886	8,173	30.4%	(Jan.23~Dec.23)		23,003	7,475	32.5%	(Jan.24~Dec.24)		21,962	7,443	33.9%	(Jan.25~Dec.25)		

Kinki area (*excluding Tokai area)																
	From Apr. 1, 2023 to Mar. 31, 2024					From Apr. 1, 2024 to Mar. 31, 2025					From Apr. 1, 2025 to Mar. 31, 2026					
	Supplied			Initial month sales rate		Supplied			Initial month sales rate		Supplied			Initial month sales rate		
	Total	Haseko	Share	Total	Haseko	Total	Haseko	Share	Total	Haseko	Total	Haseko	Share	Total	Haseko	
Under 50 units	2,463	-	-	75.6%	-	2,220	-	-	70.7%	-	2,543	-	-	78.4%	-	
50 ~ 99 units	5,078	225	4.4%	76.5%	64.9%	5,428	295	5.4%	74.3%	79.3%	5,181	138	2.7%	78.0%	52.2%	
100 ~ 199 units	4,888	1,009	20.6%	70.4%	64.3%	3,856	1,115	28.9%	71.9%	58.5%	4,690	1,058	22.6%	72.7%	58.0%	
200 ~ 399 units	2,342	1,233	52.6%	73.7%	74.3%	3,583	1,769	49.4%	79.0%	78.0%	4,109	1,716	41.8%	64.8%	60.1%	
400 units or more	1,017	703	69.1%	68.7%	67.4%	624	307	49.2%	82.4%	69.1%	479	212	44.3%	42.2%	42.5%	
Total: Fiscal year base	15,788	3,170	20.1%	73.5%	68.9%	15,711	3,486	22.2%	74.6%	71.1%	17,002	3,124	18.4%	72.4%	57.9%	
Of which 20 stories and above	1,278	296	23.2%	—	—	1,497	171	11.4%	—	—	2,150	92	4.3%	—	—	
Excluding studio apartment	12,630	3,170	25.1%	70.0%	68.9%	12,178	3,486	28.6%	71.6%	71.1%	13,127	3,124	23.8%	68.3%	57.9%	
Total: Calendar year base	15,385	2,979	19.4%	(Jan.23~Dec.23)		15,137	3,463	22.9%	(Jan.24~Dec.24)		16,922	3,212	19.0%	(Jan.25~Dec.25)		

Billions of yen, Thousand shares

	Annual Result					
	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Consolidated						
Net sales	809.4	909.7	1,027.3	1,094.4	1,177.4	1,273.1
Operating profit	72.9	82.7	90.2	85.7	84.7	98.7
Ordinary profit	71.8	81.9	88.3	83.3	83.4	94.1
Profit attributable to owners of parent	48.3	54.5	59.3	56.0	34.5	54.8
Total Assets	953.7	1,081.9	1,198.1	1,351.2	1,365.2	1,417.7
Inventories *	305.7	368.7	459.9	552.8	631.6	586.7
Property, plant and equipment + Leasehold interests in land	174.9	176.1	213.5	177.5	145.8	144.7
Investment Securities (Real estate, Overseas investments)	12.3	18.4	38.1	53.6	63.3	88.3
Total Real Estate and Overseas Investments	492.9	563.2	711.5	783.9	840.7	819.7
Interest-bearing debt balance	268.0	311.8	391.5	415.0	420.0	425.0
Equity	394.4	417.7	454.1	511.2	532.0	562.7
Equity-to-asset ratio	41.4%	38.6%	37.9%	37.8%	39.0%	39.7%
Net cash provided by (used in) Operating activities	31.9	65.4	(51.9)	115.0	3.9	157.4
Net cash provided by (used in) Investing activities	(35.8)	(31.6)	(55.4)	(39.8)	(32.5)	(53.2)
Net cash provided by (used in) Financing activities	66.8	15.7	50.8	(0.8)	(20.5)	(53.4)
Cash and cash equivalents at end of the period	214.3	264.9	208.3	283.5	235.8	288.1
Return on Equity	12.3%	13.4%	13.6%	11.6%	6.6%	10.0%
Dividend per share (yen)	70.00	80.00	80.00	85.00	85.00	95.00
Payout ratio	41.5%	40.3%	37.0%	41.4%	67.4%	46.4%
Ratio of dividends to net assets	5.1%	5.4%	5.0%	4.8%	4.4%	4.7%
Number of employees	7,415	7,460	7,511	7,829	8,307	8,875
Non-Consolidated						
Net sales	563.3	630.9	706.2	747.2	779.1	817.6
Operating profit	54.6	56.3	53.9	51.6	45.2	58.4
Ordinary profit	64.6	64.2	62.5	63.3	51.6	74.6
Profit	47.2	45.5	45.6	47.2	37.5	50.2
Order received	430.3	472.3	481.3	536.9	586.6	726.7
Number of employees	2,437	2,433	2,399	2,447	2,556	2,711
Outstanding shares						
Total number of issued shares (including treasury shares)	300,794	300,794	300,794	300,794	300,794	292,479
Treasury shares	24,231	26,148	28,283	28,009	28,041	27,835
(Treasury shares remaining in the trust)	[3,043]	[2,966]	[5,099]	[4,822]	[4,561]	[4,337]
The average number of shares	286,194	274,765	274,537	272,754	272,982	268,101

* Real estate for sale + Costs and advances for real estate operations + Real estate for development projects

Certified as an excellent health and productivity corporation 2026 (Large corporation category (White 500))



This marks the fifth consecutive year and the eighth time that the Company has been certified under the “White 500” program. Under the slogan “No results without employee health,” the Group is committed to promoting health and well-being management. The Group will continue to enhance employees’ health awareness and improve productivity, aiming to further strengthen our ability to earn the trust of our customers as a corporate group.

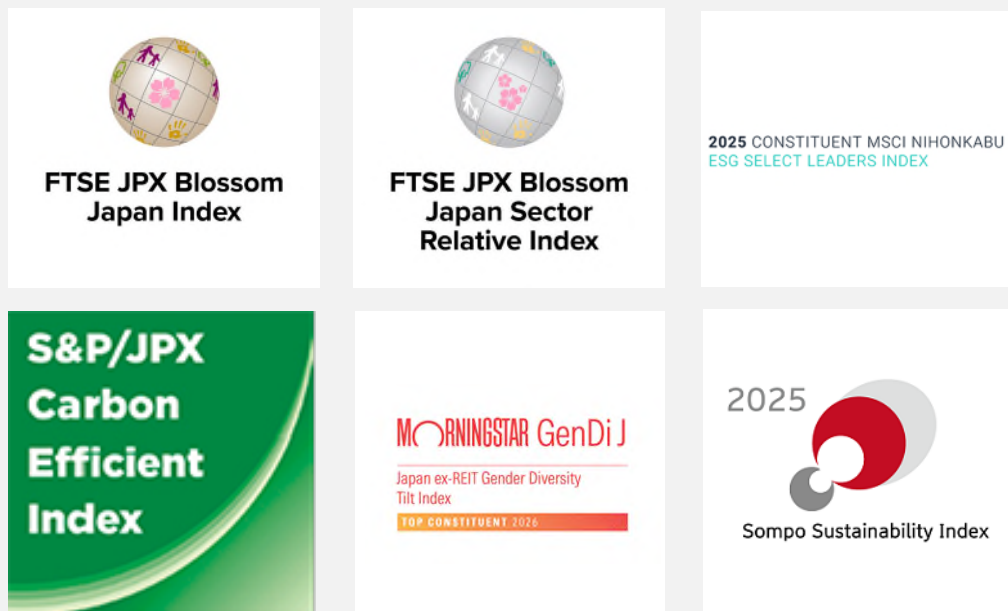
[Our main health management initiatives]

The Haseko Group has formulated the "Haseko Group Health Declaration" and “Health Management Strategy Map” in order to aim to be a group where each individual can work with more energy. We actively communicate these initiatives both internally and externally while striving to maintain and promote the health of our employees.

Haseko Group’s Declaration of Health: <https://www.haseko.co.jp/hc/english/sustainability/esg/social/safty.html>

Health Mgmt. Strategy Map: https://www.haseko.co.jp/hc/sustainability/esg/social/pdf/promoting_health_map.pdf (Japanese only)

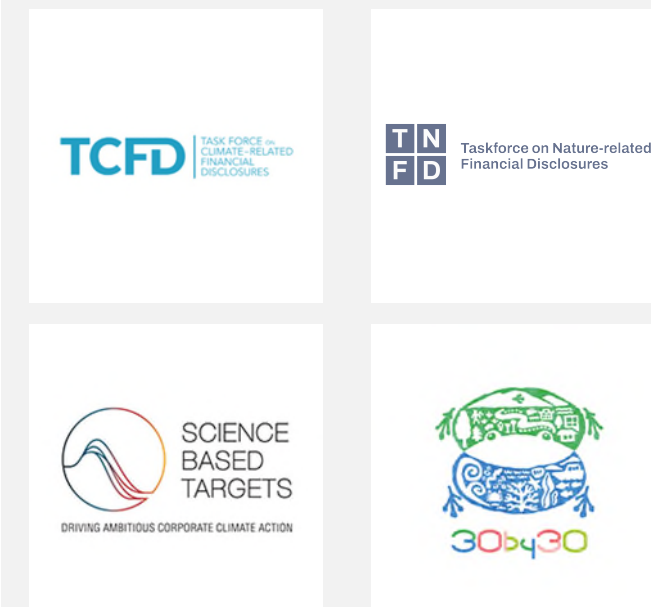
Adopted in ESG Index



ESG Ratings and Certification



Participation in Initiatives



For details and notes regarding external evaluations and awards, please refer to the information on the right.: <https://www.haseko.co.jp/hc/english/sustainability/assessment.html>

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We consider more.
HASEKO Corporation